

Blue Dart Center, Sahar Airport Road,
Andheri (East),
Mumbai - 400 099, India
Tel.: 022 - 69756444
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

July 21, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
NSE Symbol - BLUEDART

Sub: Notice of 34th Annual General Meeting (AGM) and Annual Report 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the ensuing 34th AGM and Annual Report of the Company for the financial year 2024-25 for your information and records. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI, the Notice of the 34th AGM and the Annual Report for FY 2024-25 are being circulated to the Members through electronic mode.

Additionally, the same is also being hosted on the Company's website www.bluedart.com

Key information pertaining to the 34th AGM are as under;

Date and Time of AGM	Wednesday, August 13, 2025 at 4:00 p.m. (IST)
Mode	Video Conference (VC) / Other Audio Visual Means (OAVM)
Cut-off date for e-voting	Wednesday, August 06, 2025
e-voting start date and time	Friday, August 08, 2025 (9:00 A.M. IST)
e-voting end date and time	Tuesday, August 12, 2025 (5:00 P.M. IST)

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Blue Dart Express Limited**


Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary



34TH

ANNUAL REPORT
2024 - 2025



We are the #1 INTEGRATED LOGISTICS SOLUTIONS PROVIDER IN THE COUNTRY.

Providing logistics solutions across all industry verticals

CONTENTS

BLUE DART EXPRESS LIMITED

Our Vision	02	Directors' Report	96
Guiding Principles	04	Corporate Governance Report	119
Board of Directors & Key Managerial Personnel	06	Auditors' Certificate on Corporate Governance Report	146
Executive Management	07	Management Discussion and Analysis	147
Chairman's Statement	08	CEO and CFO Certification and Declaration regarding Blue Dart's Code of Conduct	164
Financial Summary	10	Auditors' Report	165
Awards & Accolades	15	Balance Sheet	174
Sustainability at Blue Dart	18	Profit and Loss Account	175
CSR Impact Stories	20	Cash Flow Statement	176
Business Responsibility & Sustainability Report	22	Schedules	179
ESG Journey	83		



BLUE DART AVIATION LIMITED

Board of Directors	217
Directors' Report	218
Auditors' Report	230
Balance Sheet	238
Profit and Loss Account	239
Cash Flow Statement	240
Schedules	243

CONCORDE AIR LOGISTICS LIMITED

Board of Directors	278
Directors' Report	279
Auditors' Report	282
Balance Sheet	288
Profit and Loss Account	289
Cash Flow Statement	290
Schedules	292

CONSOLIDATED ACCOUNTS

Auditors' Report	315
Balance Sheet	320
Profit and Loss Account	321

Cash Flow Statement	322
Schedules	325



OUR VISION

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

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

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

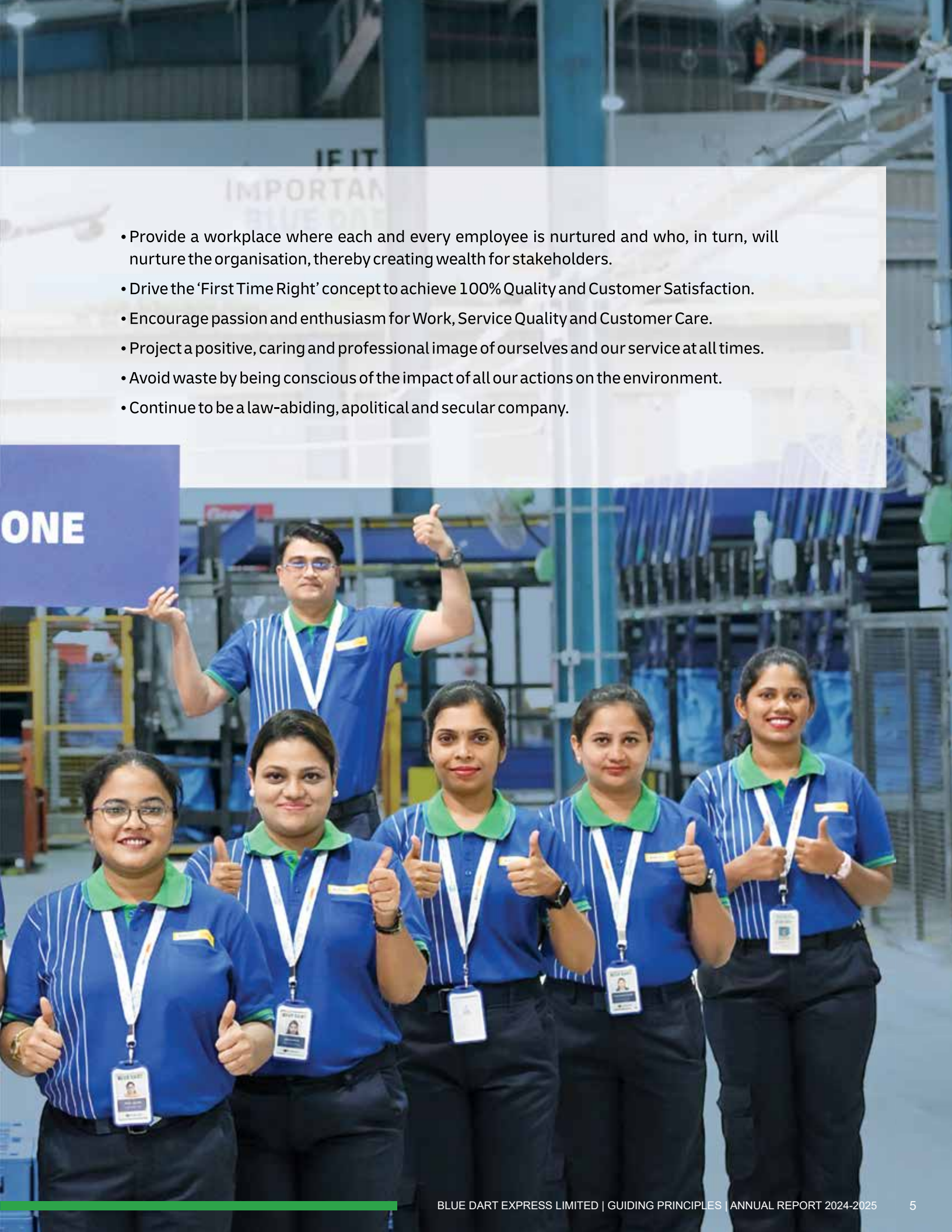


OUR GUIDING PRINCIPLES

WE WILL:

- Treat each other fairly and with respect and dignity.
- Encourage freedom in communication of thoughts and ideas in all our interactions.
- Value integrity and be uncompromising in upholding it at all times.
- Give due importance to the health, safety and well-being of our people.
- Ensure that our 'People First' philosophy serves as a driving force behind the success of our organisation.
- Encourage and inculcate in all a winning attitude.
- Encourage learning, self-development and building effective leadership.
- Expect our people to be accountable for all their actions related to the company.



- 
- Provide a workplace where each and every employee is nurtured and who, in turn, will nurture the organisation, thereby creating wealth for stakeholders.
 - Drive the 'First Time Right' concept to achieve 100% Quality and Customer Satisfaction.
 - Encourage passion and enthusiasm for Work, Service Quality and Customer Care.
 - Project a positive, caring and professional image of ourselves and our service at all times.
 - Avoid waste by being conscious of the impact of all our actions on the environment.
 - Continue to be a law-abiding, apolitical and secular company.

ONE

BOARD OF DIRECTORS



Prakash Apte
Chairman



Balfour Manuel
Managing Director



Florian Ulrich Bumberger
Director



R.S. Subramanian
Director



Kavita Nair
Director



Dr. Vandana Aggarwal
Director



Sebastian Paeßens
Additional Director

KEY MANAGERIAL PERSONNEL



Sagar Patil
Interim CFO
(Appointed w.e.f. May 26, 2025)



Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary



Sudha Pai
Chief Financial Officer
(Resigned w.e.f. April 30, 2025)

EXECUTIVE MANAGEMENT



Dipanjan Banerjee
Chief Commercial Officer



Vikram Mansukhani
National Operations Head



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

A Journey of Growth, Innovation and Transformation



Dear Shareholders,

As we reflect on FY 2024–25, it is with immense pride that I share how Blue Dart has continued to evolve and lead amidst a rapidly transforming economic and geopolitical environment. This year has been marked by resilience, determination, and meaningful progress—for both India and Blue Dart. With the country achieving a GDP growth of 6.5%, solidifying its position as the world's fourth-largest economy, we are witnessing an economic narrative driven by stability, strategic policy execution, and inclusive innovation.

India's journey is one of ambition and purpose. The country's rising GDP per capita, strong FDI inflows, thriving export sector, and digital leadership—as recognized by the World Economic Forum—affirm its growing global influence. In the face of global uncertainties, including inflationary pressures and protectionist trade policies, India has

emerged as a beacon of economic resilience and growth.

The logistics sector has been central to this transformation. Government-led initiatives such as PM Gati Shakti, the National Logistics Policy, and record infrastructure allocations have laid a robust foundation for seamless connectivity and multimodal integration. With India's logistics market valued at over US\$ 317 billion in 2024 and expected to reach US\$ 484 billion by 2029, Blue Dart is strategically aligned to support and drive this momentum.

In FY 2024–25, Blue Dart responded with agility and foresight. We strengthened our position as a future-ready express logistics provider through investment in scalable infrastructure, sustainable practices, and advanced technologies. From the launch of India's largest integrated facility at Bijwasan to the deployment of new B737-800 freighters, we have sharpened our operational edge and reaffirmed our commitment to accuracy, reliability, and speed.

In line with our focus on enhancing urban delivery capabilities while staying environmentally conscious, we also partnered with the Delhi Metro Rail Corporation (DMRC). This innovative collaboration leverages metro infrastructure to enable faster, greener intra-city deliveries, helping reduce congestion and emissions while improving last-mile efficiency.

Our performance this year stands as a testament to disciplined execution and our ability to navigate complexity with resilience. Despite global economic headwinds, Blue Dart reported revenue of ₹ 5,720.18 crore and delivered a net profit of ₹ 244.63 crore, maintaining healthy margins. These figures underscore not only our financial strength but also the enduring trust reposed in us by our customers, employees, and stakeholders. The Board of Directors have proposed a dividend of ₹ 25 (Rupees Twenty Five only) per share, subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company.

We continue to focus on customer-centricity, investing in digital innovation to enhance transparency, reduce turnaround times, and deliver superior service. Our expanded retail presence and footprint across Tier I and II cities have enabled us to serve a broader customer base with unmatched reliability.

Sustainability remains a cornerstone of our strategy. As a responsible corporate citizen, Blue Dart is committed to minimizing its environmental impact. Our growing EV fleet, energy-efficient operations, and ESG-driven practices demonstrate our leadership in green logistics. It is an honour to have been recognized as India's Most Sustainable Company in the Transport & Logistics sector by Business World in 2024.

Our people continue to be our greatest strength. Their dedication has shaped Blue Dart into the Provider of Choice, the Employer of Choice, the Green Logistics Partner of Choice, and the Investment of Choice. Our culture, rooted in the values of Passion, Can Do, Right First Time, and As One, continues to inspire excellence and fuel our success.

The year also brought global recognition. From being honoured as India's Top Value Creator in logistics, to receiving accolades across sustainability, service excellence and Legal & Compliance, Blue Dart's achievements have been nothing short of remarkable. A proud moment for all of us was seeing the Blue Dart brand featured on the iconic Nasdaq Tower in New York-a symbol of global recognition backed by domestic excellence. Your Company endeavours not only to comply with statutory

requirements but also follow the principles of good and effective Corporate Governance that lay down a strong emphasis on integrity, transparency and overall corporate accountability.

Looking ahead, Blue Dart remains committed to its Strategy 2030 vision-Accelerate Sustainable Growth. With India's macroeconomic fundamentals strengthening, the logistics sector transforming, and digital technologies reshaping commerce, the future holds extraordinary opportunities. We are poised to capitalize on these, not just by keeping pace, but by setting new standards for innovation, service, and responsibility.

On behalf of the Board and the entire Blue Dart family, I extend heartfelt gratitude to our customers, employees, shareholders, and partners. Your trust fuels our journey. Together, let us continue to shape the future of logistics, driving growth, sustainability, and transformation for India and beyond.

Warm regards,

Mumbai
July 8, 2025

Prakash Apte
Chairman

FINANCIAL SUMMARY

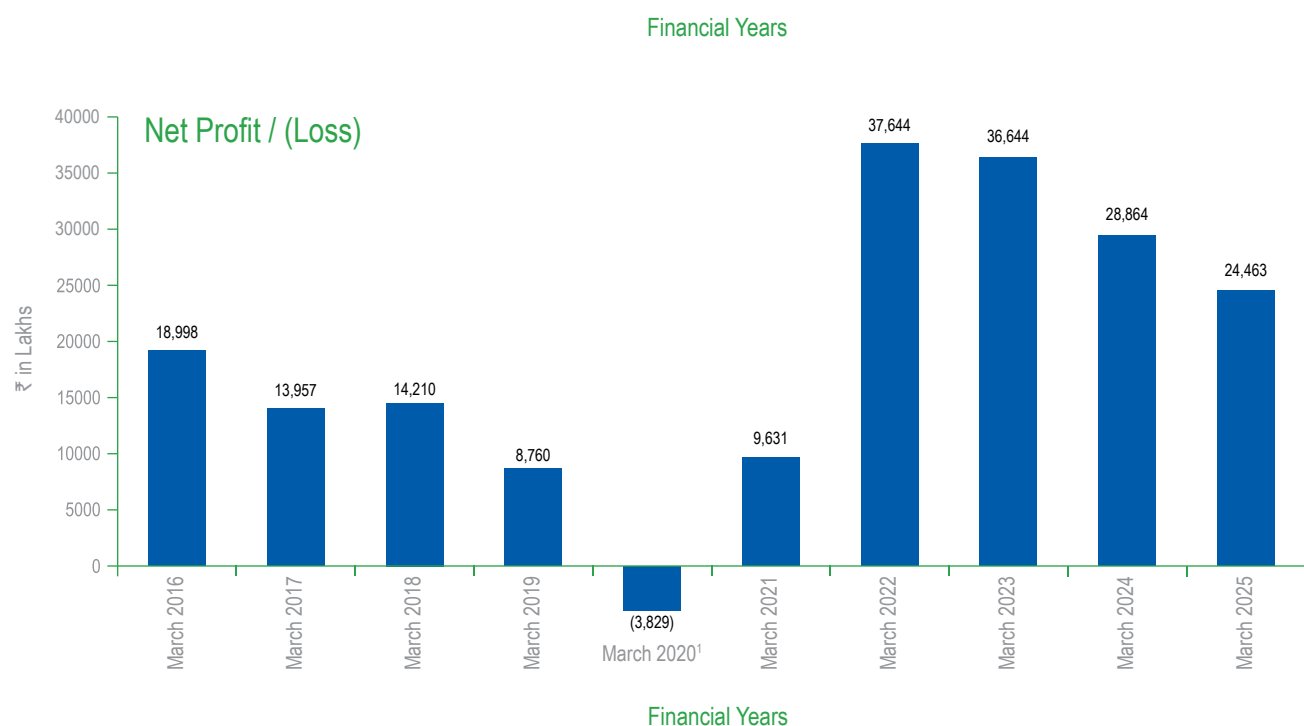
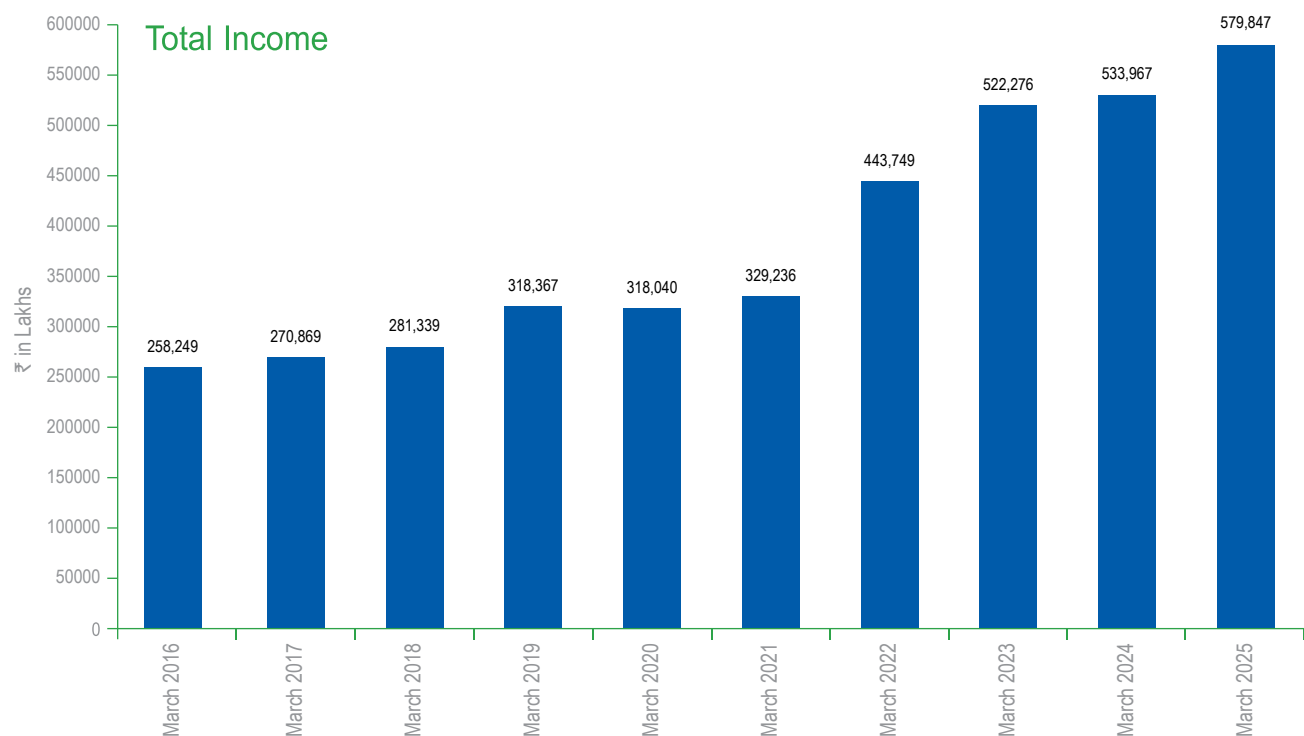
₹ in Lakhs
(Unless otherwise specified)

Particulars	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024	March 2025
Income from Operations	2,55,192	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
Other Income	3,057	2,782	2,254	1,821	1,401	1,266	2,847	5,054	7,184	7,829
Total Income	2,58,249	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
Total Expenditure	2,22,121	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
Profit before Exceptional Items, Depreciation, Interest and Tax	36,128	29,224	28,235	19,166	20,185	38,929	73,224	68,280	58,931	57,387
Depreciation	4,022	4,393	4,498	4,796	15,280	20,067	16,866	16,664	18,725	20,921
Finance Cost	3,114	3,125	2,559	1,535	3,214	3,172	2,410	1,742	1,927	2,879
Profit Before Exceptional Items and Tax	28,992	21,706	21,178	12,835	1,691	15,690	53,948	49,874	38,279	33,587
Exceptional Items	-	-	-	-	6,411	2,585	3,595	-	-	-
Profit/(Loss) Before Tax	28,992	21,706	21,178	12,835	(4,720)	13,105	50,353	49,874	38,279	33,587
Income Tax expenses	9,994	7,749	6,968	4,075	(891)	3,474	12,709	13,230	9,415	9,124
Profit/(Loss) After Tax	18,998	13,957	14,210	8,760	(3,829)	9,631	37,644	36,644	28,864	24,463
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	44,686	49,796	59,749	64,101	55,974	65,542	93,112	1,23,660	1,41,487	1,59,954
Networth	47,062	52,172	62,125	66,477	58,350	67,918	95,488	1,26,036	1,43,863	1,62,330
Debt (non current)	33,219	16,609	7,118	7,500	5,250	2,250	-	-	-	-
Fixed Assets (Net)	24,334	23,422	21,946	24,722	56,155	49,442	43,196	48,271	54,109	61,235
EPS Basic and Diluted (₹)	80.1	58.8	59.9	36.9	(16.1)	40.6	158.7	154.4	121.7	103.1
Book Value (₹)	198.3	219.9	261.8	280.2	245.9	286.2	402.4	531.2	606.3	684.1
ROCE (in percentage)	40.0	29.1	26.9	17.7	(5.8)	17.0	53.1	39.6	26.6	20.7
Debt / Equity (in times)	0.71	0.64	0.27	0.22	0.58	0.63	0.26	0.21	0.19	0.21

Notes:

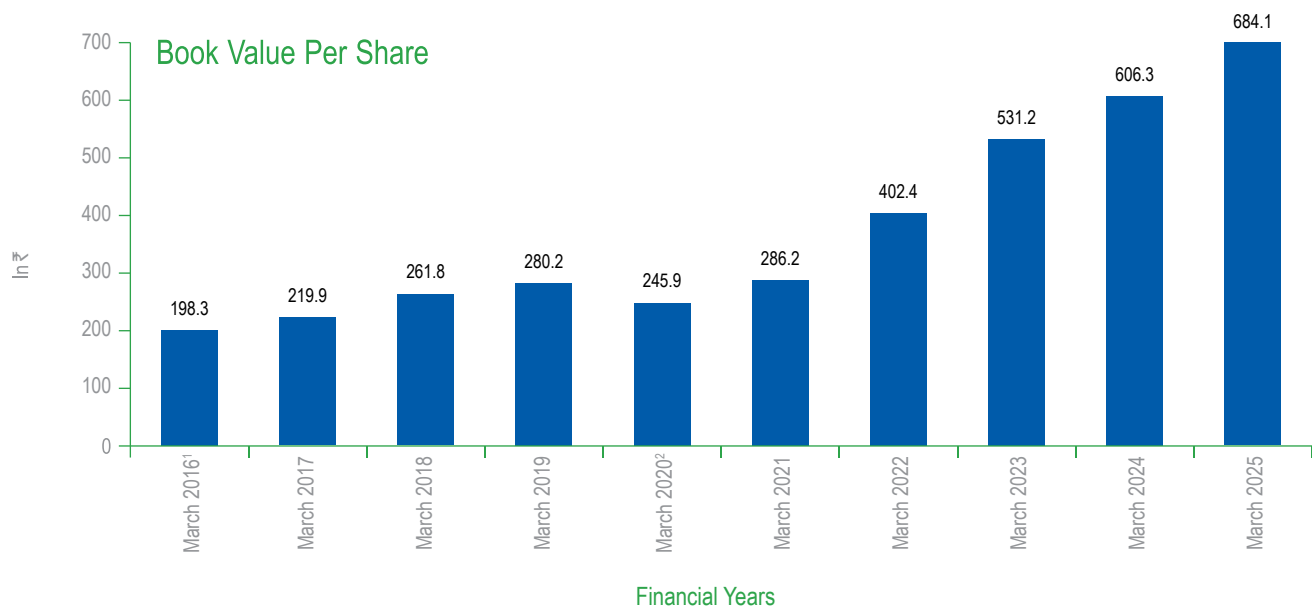
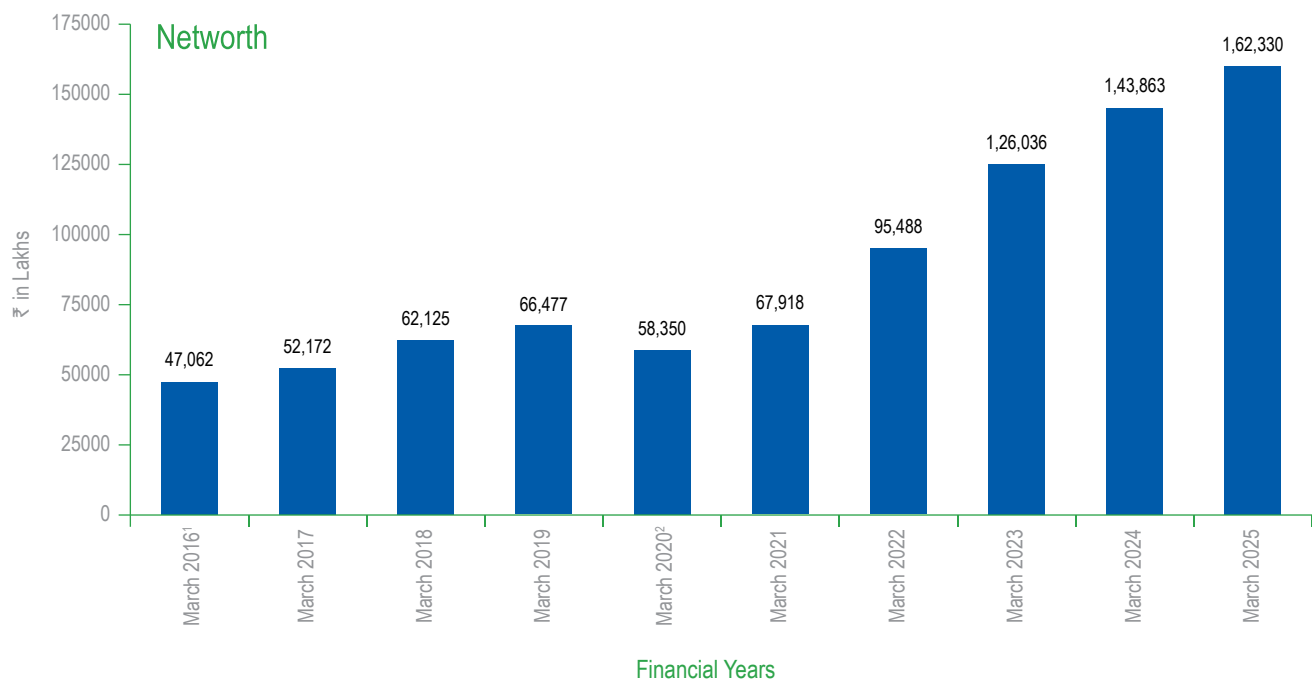
- The above numbers are on a standalone basis and not comparable due to adoption of Ind AS reporting effective April 1, 2016 and implementation of Ind AS 116 related to Lease Accounting effective April 1, 2019.
- There were multiple lock-downs declared by the Central Government to curb the spread of the Covid-19 Pandemic which had impact on the Revenues and Profitability of the Company for the financial years 2019-20 and 2020-21.
- 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.
- Debt = Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)
- 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



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. Beginning April 1, 2016, the Company has adopted Ind AS for the first time with a transition date of April 1, 2015 and for the purpose of comparative financials, transition date has been taken as April 1, 2015. Accordingly, effective financial year ending March, 2016 onwards, the financials are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices as applicable. For earlier years, the financials are as per the previous IGAAP.
2. 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.
3. 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.

2024–25: A Year of Impact, One Milestone at a Time

Blue Dart has launched India's largest low-emission integrated facility in Bijwasan, Delhi. Powered by solar energy, it connects key air and ground routes, reinforcing the company's commitment to efficiency and sustainability.



Blue Dart is pioneering the future of logistics with its drone delivery initiative, bringing speed, precision, and innovation to new heights. Designed for time-critical shipments and remote reach, this tech-first solution enhances last-mile connectivity while aligning with our commitment to sustainability and operational excellence.

Blue Dart introduce revamped uniforms for its frontliners, combining comfort, durability, and a modern design. The new look reflects their vital role on the ground while reinforcing our brand's commitment to excellence, sustainability, and professionalism. More than just a uniform – it's a statement of purpose, pride, and progress.





CONNECTING PEOPLE,
IMPROVING LIVES

BLUE DART **DHL**



BLUE DART DEMONSTRATES ITS COMMITMENT
TO THE ENVIRONMENT BY PLANTING



OVER 888,000 TREES

IN THE LAST EIGHT YEARS
THROUGH ITS GO GREEN PROGRAM



THIS INITIATIVE INVOLVES
PLANTING MORE THAN

111,000 TREES

ANNUALLY

MISSION 2050
ZERO EMISSIONS
GOGREEN



THESE TREES WILL
COLLECTIVELY OFFSET

OVER 17,760 TONNES

OF CO₂ PER YEAR WHEN THEY MATURE

AWARDS AND ACCOLADES

BRAND / CUSTOMER SERVICE / LOYALTY / COMPLIANCE / CSR



Blue Dart has been recognized as the **Best Express Logistics Service Provider** at the 6th Indian Logistics Strategy Summit.



Blue Dart secured the **No. 1 position in the Transport and Logistics sector** at India's Most Sustainable Companies event by Business World.



Blue Dart was recognized as the **Best Logistics Service Provider – Surface** at the India Cargo Awards 2024.



Blue Dart was recognized for the **Best Customer-Centric Culture** in logistics at the 4th CX Excellence Awards.



Blue Dart was recognized as **India's Top 500 Value Creator 2024** in the Transport & Logistics sector by Dun & Bradstreet India.



Blue Dart was honored as the **Best Logistics Partner** by Maruti Suzuki.



Blue Dart was recognized as a **Reader's Digest Trusted Brand 2024** for the 18th consecutive year.



Blue Dart's Legal Team has been recognized as the **Best In-House Legal Team in the Logistics Industry** at the Global Legal Awards 2024-2025 by The Economic Times.



Blue Dart has been honoured with the **11th ICICI Lombard CNBC TV 18 Masters of Risk Award** in the Logistics Category.



Blue Dart has been recognized as the **Best Express Logistics Provider 2025** by ISCM.

Human Resources

Blue Dart has been recognized as a **Great Place to Work 2024** for the 14th year.

Blue Dart has been recognized as a **Top Employer 2025**.

Blue Dart secures the title for the Fourth time as the **Best Organization for Women in 2025** at the 4th Edition of Best Organisations for Women by ET Now.

Individual

Balfour Manuel, Managing Director, Blue Dart, has been recognized as **India's Most Trusted Leader 2024** by the Great Manager's Institute (GMI).

Sonia Nair, VP & National Head – Customer Service, Blue Dart, has been recognized as an **Inspiring CX Leader 2024** by ET Now.

Balfour Manuel, Managing Director, Blue Dart, has been recognized as **CEO of the Year** at the 23rd edition of the Business Leader of the Year Awards.

Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, was honoured with an invitation from Nasdaq Governing Solutions and warmly welcomed by Vanessa Mesics, Director, Strategic Planning & Partnership, wherein Blue Dart brand proudly adorned the iconic Nasdaq Tower at Times Square, New York.







SUSTAINABILITY AT BLUE DART





CSR IMPACT STORIES: Making a Difference

CASE STORIES



Sneha Srimanta Pal: Before joining Blue Edge, Sneha Pal struggled with English and lacked confidence. During her first job interview, she couldn't respond well, and criticism about her communication left her disheartened. Financial constraints had prevented her from learning English properly.

Everything changed when a friend introduced her to Blue Edge. Though her parents were initially hesitant, Sneha convinced them and joined the program. Nervous at first, she was soon encouraged by the warm environment and supportive teachers.

Through simple and engaging lessons, Sneha began speaking English, even delivering a speech, something she never imagined. The life skills sessions helped her overcome negativity, while computer training prepared her for future opportunities.

From being shy and hesitant, Sneha has grown into a confident and empowered young woman. She now feels ready to attend interviews and plans to take up a part-time job to support her family. Sneha credits Oasis India, Blue Dart, and her mentors at Blue Edge for transforming her mindset and skill set. Grateful for this journey, she's excited about the future and committed to continuous growth.

Sharma Nandani Jagdish: My name is Nandani, and I'm grateful for the opportunity to share my journey. Before joining Blue Edge, I struggled with low confidence and was afraid to speak to others. However, the sessions and activities at Blue Edge helped me overcome my fears. With constant encouragement from my teachers, I began participating in team tasks, which made me bolder and helped me make new friends.

I also gained valuable computer skills and saw a big improvement in my English and communication through focused grammar sessions. One of the most impactful lessons came from the life skills session on teamwork. I learned the power of collaboration and how working together helps us achieve more, faster.

Through hard work and dedication, I was honoured with the Best Student Award in Batch 36, a moment of great pride for me and my family. Seeing my growth, my parents have now encouraged me to continue both my studies and career. This has been a life-changing experience, and I'm excited for what lies ahead. I want to say a big thank you to Oasis India and Blue Dart for giving us this wonderful opportunity and these life-changing classes.



Vikas Yadav: Vikas, a determined youth from Delhi and originally from Ramusaran Village in Jharkhand, has overcome significant challenges to build a better future for his family. Born with hearing impairments, Vikas completed his 10th grade from a school for the Deaf in Kalkaji, followed by his 11th and 12th at Lady Noyce School.

Coming from a modest five-member family, he is the only Deaf individual. The pandemic hit them hard as his father lost his job as a driver, forcing the family to return to their village and rely on farming. Despite these setbacks, Vikas stayed focused. A friend introduced him to the Noida Deaf Society (NDS), where he joined the Pre-Employment Training (PET) program.

He balanced his schooling with training, gaining skills in retail, personality development, and communication, which boosted his confidence. With the support of NDS and Blue Dart, Vikas secured a job at Shoppers Stop, earning ₹ 21,025 per month. This opportunity has brought financial stability and hope to his family.

Vikas is deeply grateful for the training and support, which empowered him to enter the professional world. His journey is a testament to how skill development and inclusive support can transform lives.



Bishnu Das: Bishnu, a 20-year-old from a Kolkata slum, lives with his mother and younger sister. After losing his father to illness, the family faced severe financial hardship. To survive, his mother set up a small tea and snack stall near Bondel Gate Bridge, with Bishnu assisting her while taking up catering jobs to fund his education.

Despite completing his Higher Secondary Education, Bishnu realized catering wouldn't offer a stable future. Lacking technical skills, especially in computer applications, limited his job prospects. His turning point came when he enrolled in the Advanced Computer Application course at the HKF Blue Dart Computer Centre. Through the program, Bishnu gained hands-on skills in data entry, Excel, desktop management, and Windows OS.

His hard work and quick learning stood out. After completing the course, he secured a job at Technocon Services as an OMCR Tracking Executive, enabling him to support his family while continuing his higher studies through Open University. Today, Bishnu is a source of pride for his family. His journey reflects resilience, determination, and the transformative power of education in building a better future.

Gopal Khandu Gavit: "I used to think Safed Musli was only for farmers across the border in Gujarat," says Gopal Khandu Gavit, a smallholder from Surgana, a village near the Maharashtra-Gujarat border. "But with Blue Dart and Swades' support, I realized it could work for me too."

For years, Gopal relied on rice and groundnuts, barely earning enough to support his family. In 2024, his journey transformed when he was selected for Blue Dart's Safed Musli cultivation program. He received 50 kg of seed, hands-on training, and ongoing guidance—tools that turned his small plot into a promising venture. His first harvest earned him ₹ 20,000, and he saved 40 kg of dry Musli as seed for the next cycle.

"For the first time, I feel confident that my land can give me the income I only saw others earning," he says. Today, Gopal no longer seeks daily wage work. He speaks with pride, ambition, and a desire to expand. "My children see the change at home, in our meals, and in me." Thanks to Blue Dart, I'm not just farming, I'm building a future.



Borli's Breakthrough: From Burden to Dignity Through Tap Water Access



For decades, Borli village lived in thirst. The village was just meters away from a dam they couldn't access. With no well or functional water source, women and girls walked over 700 meters daily under the harsh sun to fetch water from the river.

The toll was heavy: physical exhaustion, water-borne diseases, and lost time that could have gone to education, farming, or rest. Despite being close to abundance, Borli remained parched with its people trapped in a cycle of survival. That changed when Blue Dart stepped in. Through a transformative intervention, dam water was finally routed to a new well and piped directly into homes. For the first time in living memory, 65 families turned on taps and watched clean, safe water flow freely.

Tears followed not from fatigue, but from joy. Today, women no longer carry pots on their heads, but confidence in their hearts. Children reach school on time, fields show new life,

and the community moves from hardship to hope. This initiative wasn't just about providing water, it was about restoring dignity, improving health, and opening the door to a better future. Today, water flows not only through their homes, but through their lives bringing lasting change and renewed hope.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

Blue Dart's sustainability initiatives championed as 'Connecting People, Improving Lives' within the group are structured and inspired by the three pillars of GoTeach, GoGreen and GoHelp. These are created to enhance and maximize the impact of larger societal value and drives our purpose to have a lasting impact on three key aspects- environmental, social and governance.

Blue Dart acknowledges the impact of its business activities on the environment and is committed to improving its environmental track record through precautionary measures and the use of environment-friendly technology. As a part of DHL Group, Blue Dart has an Environment Policy that is binding for all its Group companies. The policy's primary objectives are achieving transparency, improving operational efficiency and minimizing environmental impact, generating value, demonstrating leadership and mobilizing employees.

The directors are pleased to share our Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This report aims to update our sustainability performance driven by our efforts to create a positive impact on the environment and society. The Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles like UNSDGs, IFRS and GRI¹. The numbers mentioned in the Report have been rationalised wherever required.

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L61074MH1991PLC061074
2.	Name of the Listed Entity	Blue Dart Express Ltd.
3.	Year of incorporation	1991 Blue Dart started as a partnership firm – "Blue Dart Courier Services" in 1983 and firm was registered as a private limited company on April 5, 1991. On June 17, 1994, the name of the company was changed to Blue Dart Express Ltd.
4.	Registered office address	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099
5.	Corporate address	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099
6.	E-mail	communications@bluedart.com
7.	Telephone	022 - 69756444
8.	Website	www.bluedart.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
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

¹SDG Targets achieved through sustainability reporting

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

Sr. No.	Particulars	Response
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a Standalone basis
14.	Name of assurance provider	Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/42 dt. 28th March 2025.
15.	Type of assurance obtained	Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/42 dt. 28th March 2025.

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	2,284	2,284
International	0	0	0

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

19. Markets served by the entity:

a. Number of locations

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

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

Nil. Due to nature of Blue Dart's operations and services, the company does not engage in any export activities.

c. A brief on types of customers:

At Blue Dart, we deliver more than just packages—we deliver trust, speed, and consistency. Our tailored logistics solutions are designed to support a diverse spectrum of customers, ranging from emerging startups to global enterprises, across key industries including e-commerce, automotive, BFSI, consumer electronics, pharmaceuticals, medical devices and many more.

What sets us apart is our deep understanding of industry-specific needs and our ability to offer both standardized and customized logistics services. Whether it's temperature-sensitive pharma shipments, high-value electronics, or critical banking documents, our network and expertise ensure every consignment arrives safely, securely, and on time. Additionally, we work closely with SMEs and MSMEs across India, empowering them to scale by reaching every corner of the country—from urban hubs to remote pin codes—through our expansive delivery footprint and reliable express network.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In today's increasingly global marketplace, we also serve customers with international shipping and cross-border trade needs, offering express delivery options across 220+ countries and territories. Whether it's enabling Indian manufacturers to access new export markets, or helping e-commerce sellers deliver worldwide, our cross-border solutions ensure seamless, compliant, and timely international deliveries.

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:²

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)*	12,703	12,004	94.50	699	5.50
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	12,703	12,004	94.50	699	5.50
WORKERS						
4.	Permanent (F)	9,035	8,803	97.43	232	2.57
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	9,035	8,803	97.43	232	2.57

* Employees include workers/staff

b. Differently abled Employees and workers:

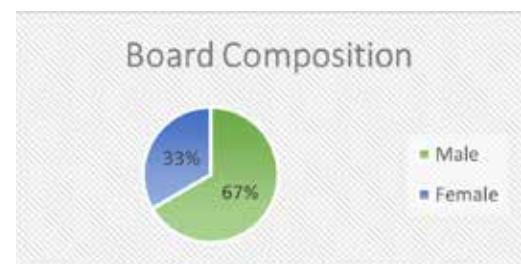
Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)*	18	16	88.89	2	11.11
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	18	16	88.89	2	11.11
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	11	11	100.00	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	11	11	100.00	-	-

* Employees include workers/staff

21. Participation/Inclusion/Representation of women³

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	3	1	33.33

* Key Management Personnel includes Managing Director, Head (Legal & Compliance) & Company Secretary and CFO. Ms. Sudha Pai- CFO resigned w.e.f. April 30, 2025.



²SDG Targets aligned through initiatives for employees & workers:

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

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

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

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

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

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

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

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	12.06	16.17	14.11	11.57	16.42	13.99	12.32	16.35	14.34
Permanent Workers	12.88	15.21	14.04	12.45	16.06	14.25	12.08	14.29	13.19

* Employees include workers/staff

At Blue Dart, our people are at the core of everything we do. We're proud to attract, nurture, and retain some of the most talented professionals in the industry. Our commitment to creating a safe, inclusive, and empowering work environment has earned us several recognitions, including consistently featured among the Top 100 Great Places to Work in India, ranking 80th. We have also been recognized as a Top Employer by the Top Employer's Institute and acknowledged as one of the Best Organizations for Women 2024 by ET Now, reinforcing our efforts to promote gender equality and inclusion within the workplace.

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

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

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

VI. CSR Details

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

Yes. Blue Dart has been a frontrunner in Corporate Social Responsibility (CSR) in the logistics sector, fully complying with Section 135 of the Companies Act, 2013. As an Indian company with a global outlook, we are committed to the pillars of sustainability—economic, environmental, and social.

Since 1983, our presence across India has allowed us to positively impact countless lives. CSR at Blue Dart isn't just a mandate—it's an integral part of our identity. We see ourselves not just as a logistics provider, but as partners in progress, dedicated to community well-being and environmental stewardship.

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

Blue Dart undertakes CSR projects by identifying areas where the needs are high, ensuring these initiatives make a meaningful impact. As an Indian company with a global outlook, Blue Dart endeavors to maintain a healthy balance between its economic, environmental and social interests.

Sustainability guides our operations, from supporting local communities and employee welfare to reducing our environmental footprint. It reflects our values and drives us to continuously innovate for a better, more equitable future.

(ii) Turnover (in ₹) – 572,018 Lakhs

(iii) Net worth (in ₹) – 162,330 Lakhs

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

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

⁵SDG Targets aligned through CSR

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

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

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

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Blue Dart's Code of Conduct is rooted in respect for human rights and fair treatment, applying not only to our employees but also to our suppliers and service partners. The Company has a grievance redressal mechanism through which it receives complaints on the human rights aspects and satisfactorily resolves them. The grievance cell covers human rights issues viz; child labour, forced labour, sexual harassment, discriminatory employment etc.						
Investors (Other than shareholders) and Shareholders	Blue Dart is committed to resolving shareholder and investor grievances promptly—typically within 10 to 12 days—whether received via email, phone, SEBI, stock exchanges, the SCORES portal, or the ODR platform. Shareholders can easily submit their concerns by filling out the form available in the Investor Tool Kit section here: https://www.primeinfobase.in/pages_new/InvestorGrievanceForm.aspx?value=O13MyQclQQPM600MSHCcMw== Details of address for communication is also provided in Corporate Governance section of our Annual Report. During FY 2023-24, 4 Shareholder complaints were received & satisfactorily resolved. During FY 2024-25, 2 Shareholder complaints were received & satisfactorily resolved.						
Employees and workers	Blue Dart makes sure that employee grievances reach management through its grievance redressal mechanism. This redressal mechanism, for employees, covers aspects of human rights issues (child labour, forced/ involuntary labour), discriminatory employment and sexual harassment. The grievance redressal process consists of the following steps: - Employees fill the prescribed form under the Grievance Redressal Programme ("GRP") and submit to their immediate superior. - The grievance is reviewed at the branch level first and if not closed within 7 days, it is forwarded for regional review. - If it is not closed within 7 days at the regional level, it is forwarded to the Managing Director for review who, within 7 working days communicates his decision to the Corporate HR & Regional Head for implementation. To nurture the 'People First' philosophy and our group values; 'Respect and Results', Blue Dart implemented the 'Speak Up' culture wherein the stakeholders were provided with a Whistle Blower Platform with DHL hotline number and weblink to raise their grievances. The Company has DHL Platform with hotlines, both telephonic and web-link as under: - DHL Hotline Provider (Telephonic) – INDIA +911171816583 - Web based reporting Link : www.dpdhlcompliancehotline.com During the year, the Company introduce Samvaad – The Employee Connect, a new chapter in how we engage, communicate, and grow together at Blue Dart. For years, our Open House has been a platform to connect, share, and listen. Today, it evolves into Samvaad, a more structured and modern initiative that embodies our values of openness, inclusivity, trust, and accountability. Samvaad is more than a name - it is a reflection of who we are as Blue Darters: one team which is committed to listening, understanding and acting on what truly matters to employees. This would help create a workplace that values every voice, fosters trust, and helps Company and employees grow together. During FY 2023-24, 2 employee complaints were received and satisfactorily resolved. During FY 2024-25, 3 employee complaints were received and satisfactorily resolved. Additionally, during the financial year 2023-24, one complaint was received and addressed under POSH and in the FY 2024-25, one complaint was received and addressed under POSH.						

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Blue Dart has a structured system in place to handle customer grievances. Customers can express their concerns verbally, in writing, via email, through a toll-free number, or through social media channels. Each of these complaints are recorded into a system known as CARESS, which stands for 'Complaint Appreciation, Resolution & Evaluation to Satisfaction System'. In the last financial year, viz; FY 2023-24, Blue Dart carried over 3,587.62 lakh domestic shipments and over 6.47 lakh international Shipments out of which 0.030% complaints were registered and resolved. There were 3 customer complaints which are in the process of getting resolved. In the reporting year 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.						
Value Chain Partners	Blue Dart firmly holds the conviction that its business operations should be conducted in a fair and transparent manner with integrity, and a strong adherence to its core principles. The Company places a high value on ethical conduct and insists on transparency, honesty, and integrity in all of its activities. To formalize this commitment, the Company has established and institutionalized the 'Whistle Blower Policy' within the organizational framework. The Company has DHL Platform with hotlines, both telephonic and web-link as under: - DHL Hotline Provider (Telephonic) – INDIA +911171816583 - Web based reporting Link : www.dphlcompliancehotline.com The Policy is applicable to all employees, directors, officers, customers, vendors and/or third party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, outsourced, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies. During FY 2023-24, 3 complaints were received and were investigated/ acted upon. During FY 2024-25, 2 complaints were received which are under investigation.						

26. Overview of the entity's material responsible business conduct issues⁷ pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk⁸ 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.	Waste Management	Risk	Improper handling and disposal of operational waste can lead to environmental contamination and regulatory penalties. A lack of waste segregation or recycling protocols	Blue Dart has institutionalized Standard Operating Procedures (SOPs) for managing hazardous waste, e-waste, and scrap waste to ensure systematic disposal and minimize environmental	Negative (No instances on negative implication in the FY 2024-25)

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

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

SDG 17.14 Enhancing Policy coherence for sustainable development

Further, this aligns with following IFRS S2 disclosure standards-

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

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

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

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

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

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

⁸Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 14th April, 2025 at 11:10 IST

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			increases landfill dependency, operational inefficiencies, and compliance risks. Adopting responsible waste management practices is vital to maintaining environmental sustainability and operational integrity.	damage. The company has eliminated traditional plastic garbage bags, replacing them with 100% compostable alternatives, significantly cutting down on plastic pollution and landfill dependency. Additionally, it has successfully implemented an in-house composting system that recycles a wide variety of organic waste, including food scraps, sawdust, leaves, and cardboard. The company is also developing a dedicated SOP for managing plastic waste, focusing on systematic collection and its delivery to certified recyclers.	
2.	GHG Emissions and Air Quality (Risk)	Risk	Logistics fleets significantly contribute to greenhouse gas emissions and air pollutants, especially from diesel-powered vehicles. Without adequate emission management, companies may face stricter environmental regulations and increased operating costs. Furthermore, poor air quality management can damage public perception and hinder business relationships with environmentally conscious clients.	Blue Dart is actively transitioning its fleet to cleaner alternatives, notably electric vehicles, to minimize emissions. Its GoGreen initiative has led to the plantation of over 888,000 trees, with an annual commitment to plant 111,000 more—collectively offsetting over 17,760 tonnes of carbon per year upon maturity. The company has also upgraded its air conditioning systems to use R410A refrigerant gas, which has a significantly lower environmental impact. The installation of a 25 KWP rooftop solar plant at the corporate office not only contributes to clean energy generation (11,986.3 kWh) but also reduces operational costs, reflecting the company's dual focus on sustainability and financial prudence. The company has launched its state-of-the-art 2.5 lakh sq. ft. integrated operating facility in Bijwasan, Delhi, powered by 600 kW of solar energy. This low-emission hub enhances multimodal connectivity across North India, reinforcing the company's commitment to innovation and sustainability.	Negative (No instances on negative implication in the FY 2024-25)
3.	Labor Practices Throughout the Supply Chain	Risk	The logistics industry heavily depends on a wide network of contractual and third-party labor for operations such as warehousing, loading/unloading, and last-mile delivery. Ensuring fair labor practices throughout the	Blue Dart undertakes periodic checks to assess third-party service providers' adherence to labor regulations and ethical employment practices. All vendors and suppliers are required to sign a Supplier Code of Conduct	Negative (No instances on negative implication in the FY 2024-25)

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)
			extended supply chain is a growing concern. Poor oversight on wages, working conditions, and employment terms among contracted labor can lead to legal liabilities, reputational harm, and operational disruptions.	(SCOC), which includes clauses on minimum wages, prohibition of child labor, and respect for human rights. The company has also initiated a supplier assessment process in alignment with the German Supply Chain Act to enhance transparency and ethical sourcing throughout its value chain.	
4.	Employee Health and Safety	Risk	Logistics employees operate in environments prone to physical hazards—such as manual lifting, prolonged driving hours, and machinery-related risks. Inadequate safety standards can result in workplace accidents, absenteeism, legal liabilities, and higher insurance premiums. Building a culture focused on proactive health and safety measures is essential to ensure workforce well-being and continuous operations.	Blue Dart prioritizes workplace safety by offering continuous training, conducting regular inspections, and ensuring equipment is safe and well-maintained. Protective gear is mandated, and employees are trained in safe handling and operational procedures. Health and safety are embedded into the workplace culture through awareness programs, emergency response drills, and incident tracking systems that promote accountability and continuous improvement.	Negative (No instances on negative implication in the FY 2024-25)
5.	Supply Chain Management	Risk	Global and local supply chains are vulnerable to disruptions from geopolitical events, climate-related incidents, vendor non-compliance, and pandemics. In logistics, such disruptions can cause cascading delays, increased costs, and loss of customer trust. Strengthening supply chain resilience and continuity planning—including diversified sourcing and strategic vendor partnerships—is essential to maintain service reliability.	Blue Dart maintains strict oversight of its service providers through ongoing reviews, and evaluations to ensure environmental and social risks are proactively managed. The company's comprehensive Business Continuity Plan (BCP) includes identifying backup sites for every function and implementing technology such as Contactless Delivery (CLD) to reduce disruption.	Negative (No instances on negative implication in the FY 2024-25)
6.	Accident and Safety Management	Risk	Fleet accidents, road incidents, and breakdowns directly impact delivery timelines, cost structures, and brand reputation. High accident rates can also increase regulatory scrutiny and insurance premiums. Investment in driver safety training, preventive maintenance, and telematics for real-time monitoring can significantly reduce this risk.	Blue Dart has implemented a proactive approach to road safety, including daily 'Performance Dialogues' conducted at the beginning of each shift to reinforce safe driving practices. It is mandatory for all bikers to wear helmets, and violations lead to disciplinary action. Job-specific training equips employees to identify and mitigate hazards in their respective roles. The company maintains detailed incident logs and conducts monthly reviews to address safety lapses. Additional health insurance coverage is provided to	Negative (No instances on negative implication in the FY 2024-25)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				safeguard employees and their families. We have a centralized network control center which monitors the movement of all Ground Network vehicles and alerts in case of any exigencies observed.	
7.	Data Security and Customer Privacy	Risk	The shift to digital logistics solutions has heightened the risk of cybersecurity breaches. Compromise of sensitive customer or shipment data can lead to heavy regulatory penalties, legal consequences, and erosion of customer trust. Implementing robust data governance frameworks and cybersecurity protocols is imperative.	Blue Dart adheres to applicable IT Laws and follows compliant Data Protection Framework and ensures consistent data privacy practices through quarterly compliance reporting to the Board. The Data Protection Officer also contributes to Risk Management Committee discussions. Regular updates to incident and crisis management playbooks help anticipate and respond to potential data breaches. Cybersecurity measures are in place across all operations, supported by stakeholder awareness campaigns and stringent internal controls to protect customer, employee, and partner information. For the year 2025, the Company is pursuing ISO 27001:2022 Information security management system certification. This certification will strengthen data protection and intellectual property safeguards, enhance compliance with industry regulations and standards and will reduce the risk of data breaches while improving our response to security threats.	Negative (No instances on negative implication in the FY 2024-25)
8.	Rising Fuel Costs	Risk	Fuel constitutes a major portion of logistics operational costs. Frequent fluctuations in fuel prices due to global market dynamics directly affect profit margins. Companies lacking fuel-efficient fleet strategies or alternative fuel adoption are more exposed to this volatility, emphasizing the need for fuel management optimization.	Blue Dart applies a Fuel Surcharge Mechanism that allows it to offset the impact of fluctuating fuel prices. This internal hedging model uses the Brent Crude Index as a reference point to periodically adjust surcharges for domestic and regional services. By doing so, the company ensures cost predictability for clients while safeguarding its financial performance.	Negative (No instances on negative implication in the FY 2024-25)

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)
9.	Adoption of Technology	Opportunity	Digital transformation in logistics offers immense potential for enhancing efficiency, traceability, customer satisfaction, and sustainability. Leveraging smart technologies can create a competitive edge while addressing environmental and operational challenges. Recognizing this, Blue Dart has embarked on a comprehensive digitization journey to build an integrated IT infrastructure. This transformation has resulted in a suite of industry-acclaimed initiatives such as 'On-The-Move' (OTM) handheld devices, Retail POS systems, Reverse Logistics (Open and Close), and the enablement of 16 Digital Wallets on courier handhelds. Personalized offerings like the Call Bridge facility further enrich customer interaction. The company is also investing in advanced technologies such as AI, data analytics, use of Metaverse trainings (AR-VR) for interactive/immersive self-learning trainings, Parcel lockers for out-of-home delivery options and drones to enhance last-mile delivery efficiency. Additionally, motion sensors have been installed for LED light fittings, achieving an annual energy savings of 35,442 kWh units and cost savings of ₹4,25,303—reflecting a strong commitment to energy conservation.	NA	Positive
10.	Government Support	Opportunity	The Indian government has introduced transformative initiatives like the National Logistics Policy and the PM Gati Shakti Plan to lower logistics costs and enhance sectoral efficiency. Investments in infrastructure, such as Dedicated Freight Corridors (DFCs), are significantly improving cargo movement speed, connectivity, and multimodal logistics integration. These developments reduce transit time, fuel consumption, and operational costs while enhancing scalability and business competitiveness.	NA	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Green Logistics and Circular Economy Integration	Opportunity	There is a growing demand for environmentally responsible logistics solutions. By incorporating reverse logistics systems, reusable packaging, and carbon-neutral operations, companies can meet sustainability goals and attract eco-conscious customers. These practices also reduce material wastage and provide long-term cost benefits. The adoption of 100% compostable garbage bags by Blue Dart Express Ltd. has yielded positive outcomes in terms of environmental impact and sustainable waste management. This initiative significantly reduces the use of traditional plastic bags, contributing to a decrease in plastic pollution and landfill waste.	NA	Positive
12	Workforce Development and Inclusive Employment	Opportunity	Investing in continuous employee development through training and skill enhancement initiatives can increase job satisfaction, reduce attrition, and boost productivity. Promoting diversity and inclusion fosters a more innovative and collaborative workforce, aligning with global ESG expectations and improving brand reputation.	NA	Positive
13	National and International Geopolitical Tensions	Risk	National and international tensions pose a material risk to Blue Dart by disrupting logistics operations, increasing transit times, raising operating costs, and complicating regulatory compliance. These disruptions can impact service reliability, supply chains, and financial performance, especially due to the company's reliance on cross-border and domestic transportation networks.	To mitigate risks from national and international tensions, Blue Dart diversifies transport routes, strengthen its domestic network, monitor risks in real time, ensure regulatory compliance, implement business continuity plans, and engage with authorities. These steps enhance resilience and help maintain service and financial stability during disruptions.	Negative No financial impact in the FY 2024-25

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. ⁹	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies as specified below this section are available on Company's website : www.bluedart.com and on company's intranet.								
2.	Whether the entity has translated the policy into procedures ¹⁰ . (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. ¹¹	Blue Dart continues to be certified with ISO 9001 Quality management standards since 1996 and has successfully re-certified itself in August 2023 for 3 (three) years to global ISO 9001:2015 standard for 'design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies. During the year 2022, on the environment front, the Company accomplished ISO 14001:2015 Environment management system certification (for office-based activities related to management and operations of countrywide express transportation and distribution service of goods at Head office and Regional Offices) and implemented a robust environment policy. From 2023 onwards the Company also started extending its scope to logistics in a phase wise manner and will be accomplishing logistics certification across the country by 2025. For the year 2025, the company is pursuing ISO 27001:2022 Information security management system certification. This certification will strengthen data protection and intellectual property safeguards, enhance 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. ¹²	While we have not yet formalized specific commitments, goals, or targets, our company is dedicated to integrating responsible business practices into our operations. We continuously strive to enhance our sustainability efforts								

⁹SDG Targets aligned through robust Policy mechanism

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

Further, this aligns with following IFRS S2 disclosure standards

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

¹⁰SDG Targets aligned through robust Policy mechanism

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

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

Further, this aligns with following IFRS S2 disclosure standards

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

¹¹SDG Targets aligned through recognitions & certifications

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

¹²SDG Targets aimed through specific commitments, goals & targets

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

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

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

Further, this aligns with following IFRS S2 disclosure standards-

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
		and are in the process of identifying key areas for future commitments. Our ongoing initiatives include: • Sustainability Integration: We are actively working to incorporate sustainability into our core business strategies and operations. • Employee Well-being: We prioritize the health and safety of our employees and are enhancing our wellness programs. • Environmental Stewardship: We are committed to reducing our environmental footprint through various initiatives, such as energy efficiency and waste reduction. • Community Engagement: We are engage with local communities to support social initiatives. We are currently evaluating our impact and will set specific, measurable goals in the near future to further our 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.	At Blue Dart, we actively track our progress toward sustainability goals and take timely action when needed. Our dedicated internal sustainability team plays a key role in identifying challenges and driving initiatives that promote long-term environmental and social well-being—ensuring we contribute meaningfully to a better future.																		
	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 isn't just a framework—it's a reflection of our purpose-driven approach to doing business responsibly. We align our operations with ethical values that support our mission of Connecting People, Improving Lives, while constantly seeking innovative and sustainable ways to grow. Our commitment to sustainability is grounded in three key areas: minimizing our environmental impact, creating a workplace where people thrive, and maintaining high standards of governance and integrity. These principles shape every decision we make and guide how we serve our customers, partners, and communities. As a leader in India's logistics industry, we recognize our role in setting benchmarks for responsible business practices. Whether it's through green initiatives, inclusive policies, or transparent governance, we're working to build a resilient and sustainable future—for today and for generations to come. 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). ¹³	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: <table><thead><tr><th>Name of the Director</th><th>Designation</th></tr></thead><tbody><tr><td>Mr. Balfour Manuel</td><td>Chairman</td></tr><tr><td>Mr. Prakash Apte</td><td>Member</td></tr><tr><td>Ms. Kavita Nair</td><td>Member</td></tr><tr><td>Mr. R.S.Subramanian</td><td>Member</td></tr></tbody></table> Notes : 1) Mr. Sharad Upasani ceased to be Chairman w.e.f. July, 22, 2024 consequent to expiry of his tenure as Independent Director. 2) Mr. Prakash Apte was inducted as a Member and designated as Chairman w.e.f. July, 23, 2024.									Name of the Director	Designation	Mr. Balfour Manuel	Chairman	Mr. Prakash Apte	Member	Ms. Kavita Nair	Member	Mr. R.S.Subramanian	Member
Name of the Director	Designation																			
Mr. Balfour Manuel	Chairman																			
Mr. Prakash Apte	Member																			
Ms. Kavita Nair	Member																			
Mr. R.S.Subramanian	Member																			

¹³SDG Target aligned through developing an institution for oversight
SDG 16.6 Developing effective, accountable and transparent institutions at all levels

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		3) Mr. Balfour Manuel has been designated as Chairman w.e.f May 26, 2025 and Mr. Prakash Apte continues to be a Member. 4) Air Marshal M. McMahon (Retd.) ceased to be a Member w.e.f. February 9, 2025 Mr. Balfour Manuel, Managing Director is responsible for implementation and oversight of the Business Responsibility policies.								
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 Company's Board of Directors, Departmental heads and CSR Committee, wherever required, is responsible for: - Guiding and ensuring adherence to ESG principles and BRSR requirements, as outlined in SEBI regulations and based on the National Guidelines on Responsible Business Conduct (NGRBC). - Promoting responsible business practices aligned with the Company's ESG commitments. - Upholding the Group's core values and purpose—Connecting People, Improving Lives—through three strategic pillars: - Clean operations for climate protection - Being a great place to work for all - Building and maintaining high trust with stakeholders In addition, the Committee integrates these principles across Blue Dart's flagship sustainability programs: - GoGreen – Environmental protection - GoHelp – Disaster response and relief - GoTeach – Supporting education initiatives								

10.	Details of Review of NGRBCs by the Company: ¹⁴																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Periodic reviews of policies is 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 major instances of non-compliance of material nature 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 real-time tracking, monitoring, and management of compliance across the organization.									Quarterly								

¹⁴SDG Target aligned through developing an institution for oversight

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

Further, this aligns with following IFRS S2 disclosure standards-

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? ¹⁵ (Yes/No). If yes, provide name of the agency.	The operationalization and effectiveness of our policies was evaluated by Dhir & Dhir Associates, a law firm, to assess their practical implementation. In addition, department and business leaders regularly review and update these policies, with final approval from management or the Board. These processes and compliance measures are also subject to review by internal auditors and regulatory authorities, as required.								

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

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

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

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

Policy	Principle covered
Sustainable Development Policy	All the principles
Archival Policy	P1
Code of conduct for Directors & Senior Management	P1
Blue Dart Code of Conduct	P1
Familiarization programme	P1
Board Diversity Policy	P1

¹⁵SDG Target aligned through effective policies

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

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

Principle 1

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



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	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.	100%
Key Managerial Personnel	4	Certified E-Commerce Manager, CEM Train the Facilitator, Managing Self and Managing People; the secret of positive change, Certified Facilitation Skills	100%
Employees other than BoD and KMPs	Different target groups for different trainings	Anti-Corruption - Core Compliance Curriculum Certified data protection CLP - Purchasing Compliance Code of Conduct - Core Compliance Curriculum Competition Compliance - Core Compliance Curriculum DPDHL Data Privacy Policy Export Controls and Sanctions Give Fraud No Chance Human Rights Information Security Awareness Supplier Code of Conduct (SCoC) Curriculum Tax Compliance at DHL - Tax Policy and Strategy POSH ESG	Percentage is not ascertainable since different target group for different types of training.
Workers			

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

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

Blue Dart upholds the highest standards of integrity through its Anti-Corruption and Business Ethics Policy, which ensures all business interactions are ethical, transparent, and compliant with the law. We have zero tolerance for corruption and strictly prohibit any payments, gifts, or advantages that could improperly influence decisions or outcomes.

The Company's relationships with clients, vendors, and public institutions are built on trust, the quality of our services, and our unwavering commitment to ethical conduct. This include compliance with both Indian anti-corruption laws and international regulations such as the FCPA, the UK Bribery Act, and the UN Global Compact principles.

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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2022-25		FY 2023-24	
	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

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

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

¹⁸SDG Targets aligned through a strong ABAC policy

SDG 16.5 Substantially reduce corruption & bribery in all their forms

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

¹⁹SDG Targets aligned through transparency of interest

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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:²⁰

	FY 2024-25	FY 2023-24
Number of days of accounts payables	64.30	56.32

9. Open-ness of Business²¹

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:²²

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases and made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	38%	39%
	b. Sales (Sales to related parties/Total Sales)	3%	3%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	91%	90%
	d. Investments (Investments in related parties/Total Investments made)	27%	32%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:²³

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

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?²⁴ (Yes/No) If Yes, provide details of the same.

Yes, Blue Dart has implemented a Code of Conduct for the Board of Directors that outlines clear expectations for avoiding and disclosing any actual or potential conflicts of interest. At the start of each financial year, all Directors are required to submit a statutory declaration detailing their directorships and committee memberships, along with any changes as they arise.

To maintain transparency and uphold good governance, Directors abstain from participating in discussions or decisions on matters where they have a personal interest. This ensures that Board decisions are made objectively and in the best interest of the Company.

²⁰The 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.

²¹SDG Targets aligned through openness of business

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

²²The 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.

²³SDG Targets aligned through awareness programmes for value chain

SDG 9.3 Increase the access of small-scale industrial and other enterprises

²⁴SDG Targets aligned through conflict management of Board

SDG 16.5 Substantially reduce corruption & bribery in all their forms

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

Principle 2

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



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

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**²⁵

	FY 2024-25	FY 2023-24	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

The nature of activities of the Company does not involve R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts.

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

Yes, Blue Dart takes a proactive approach to sustainable procurement in its transportation operations. Every vehicle sourced from suppliers is thoroughly verified to ensure it has all required documentation—such as a valid Registration Certificate, Fitness Certificate, National Permit, Insurance, and Pollution Under Control (PUC) certificate. We also ensure that all drivers possess a valid driving license.

To further strengthen our governance framework, all vendors are required to comply with the DHL Group's Supplier Code of Conduct for Suppliers and Third-Party Intermediaries, reinforcing our commitment to ethical and responsible sourcing.

- b. If yes, what percentage of inputs were sourced sustainably?**²⁶

At Blue Dart, adherence to the DHL Group's Supplier Code of Conduct for Suppliers and Third-Party Intermediaries is a mandatory requirement for all suppliers. This ensures that 100% of our sourcing is conducted sustainably and in line with our ethical, social, and environmental 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.**

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

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

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

Leadership Indicators

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

Blue Dart does not engage in any manufacturing or processing activities.

However, we actively manage the environmental impact of our IT assets through a Life Cycle Assessment (LCA) approach. This involves evaluating the environmental effects of IT equipment from procurement to end-of-life disposal. We are committed to the responsible recycling and disposal of electronic waste, with a strong focus on minimizing environmental harm and managing hazardous materials.

To ensure safe and efficient handling, all e-waste is entrusted to certified vendors. IT asset usage and disposal are categorized based on severity and frequency of use. While a CO₂ footprint assessment has not yet been conducted, we continue to strengthen our practices to reduce our environmental impact.

²⁵This disclosure aligns with following IFRS S2 disclosure standards-

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

²⁶SDG Targets aligned through Sustainable Sourcing

SDG 12.1 Ensuring Sustainable Consumption and Production Patterns

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

*IT Assets are critical for the delivery of our services. With this perspective, we have disclosed the above information. LCA of products is not applicable to the company as we are not in the manufacturing industry. Initiative for the entire LCA of our services portfolio would be subject to the availability of data sources, record mechanisms, and tested methodology for the same, which are in their nascent stages in our industry in India.

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 2024-25	FY 2023-24
We use recycled / reused input material (in the form of plastic packaging material) used in providing our services		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:²⁷

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	94.93	0.26	1.45	13.06	Nil
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	4.40	0.16	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

²⁷SDG Targets aligned through implementation of effective waste management mechanism

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

Principle 3

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity 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	12,004	12,004	100	12,004	100	-	-	12,004	100	-	-
Female	699	699	100	699	100	699	100	-	-	-	-
Total*	12,703	12,703	100	12,703	100	699	100	12,004	100	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Employees include workers/ staff

** 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	8,803	8,803	100.00	8,803	100.00	-	-	8,803	100.00	-	-
Female	232	232	100.00	232	100.00	232	100.00	-	-	-	-
Total	9,035	9,035	100.00	9,035	100.00	232	100.00	8,803	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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.16	0.23

²⁸The 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 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	N.A.	100.00	100.00	N.A.
ESI	0.00	51.06	Yes	0.00	57.84	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 is committed to creating an inclusive environment. We are actively taking steps to support the needs of individuals with disabilities, ensuring accessibility, equal opportunity, and dignity in 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.

Yes, at Blue Dart, inclusivity is a core part of our Code of Conduct. As an Equal Opportunity Employer, we are committed to fostering a workplace that values diversity, equity, and inclusion (DE&I) across all levels of the organization.

We actively promote a culture where everyone—regardless of gender, age, ability, background, or identity—is treated with respect and given equal access to opportunities. In line with the Rights of Persons with Disabilities Act, 2016, we are taking conscious steps to support individuals with disabilities and ensure a work environment that is accessible, inclusive, and empowering for all.

During the year, the Company launched “UBUNTU I BELONG”. Under this initiative, the company undertakes to employ and to offer opportunities to Differently Abled. The code of conduct is available on Company’s intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.²⁹

Gender	Permanent Employees*		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	81.82	99.27	86.65
Female	78.57	61.11	62.50	50.00
Total	89.29	71.46	80.88	68.33

* Employees include workers/ staff

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?³⁰ If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Blue Dart has a clearly defined Grievance Redressal Programme supported by a documented Grievance Handling Policy. This policy reinforces every employee and worker’s right to raise concerns or appeal on eligible matters through a structured process that ensures fair and transparent review. Grievances are addressed through progressive levels of management, with the assurance that each concern will be reviewed and resolved in a timely manner, in line with established guidelines.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

²⁹SDG Targets aligned through effective implementation of employee retention policies

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

SDG 5.5 Ensuring access to reproductive health & reproductive rights

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

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

³⁰SDG Targets aligned through effective implementation of grievance redressal mechanism

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	12,703*	-	-	12,541*	-	-
Male	12,004	-	-	11,867	-	-
Female	699	-	-	674	-	-
Total Permanent Worker	9,035	-	-	8,908	-	-
Male	8,803	-	-	8,707	-	-
Female	232	-	-	201	-	-

* Employees include workers/ staff

8. Details of training given to employees and workers:³¹

	FY 2024-25					FY 2023-24				
	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	12,004	10,387	86.53	9,831	81.90	11,867	12,030	101.37	10,578	89.14
Female	699	568	81.26	557	79.69	674	626	92.88	700	103.86
Total	12,703*	10,955	86.24	10,388	81.78	12,541*	12,656	100.92	11,278	89.93
Workers										
Male	8,803	7,681	87.25	7,367	83.69	8,707	9,127	104.82	7,467	85.76
Female	232	220	94.83	225	96.98	201	215	106.97	212	105.47
Total	9,035	7,901	87.45	7,592	84.03	8,908	9,342	104.87	7,679	86.20

* Employees include workers/ staff

There are refresher sessions for various trainings and few of training viz; Health & Safety training are done 2 times a year and hence numbers over 100% in FY 23-24.

9. Details of performance and career development reviews of employees and worker:³²

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12,004	314	2.62	11,867	269	2.27
Female	699	7	1.00	674	5	0.74
Total	12,703*	321	2.53	12,541*	274	2.18

³¹SDG Targets aligned through continuous skill upgradation & other trainings to the workforce

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

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

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

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

³²SDG Targets aligned through performance recognition through reviews

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	8,803	284	3.23	8,707	144	1.65
Female	232	5	2.16	201	0	0.00
Total	9,035	289	3.20	8,908	144	1.62

*Employees include workers/staff.

10. Health and safety management system:³³

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

Yes, the policy applies to everyone working with Blue Dart—including all employees, volunteers, service providers, and consultants - ensuring fair treatment and support for all individuals associated with the company.

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

At Blue Dart, the health and safety of employees are of paramount importance. The organization is committed to proactively preventing workplace injuries and illnesses through the implementation of robust procedures, advanced technologies, and proven methodologies. Key initiatives include the use of First Choice tools, comprehensive root cause analyses, and routine Gemba Walks to identify and mitigate potential hazards.

To cultivate a culture of safety, Blue Dart offers ongoing training in safe package handling and enforces strict safety protocols, such as mandatory helmet use for two-wheeler riders, safety advisories to all the stakeholders. Daily safety briefings are conducted for field personnel, focusing on safe driving practices and precautionary measures. The company also emphasizes the correct use of safety equipment during shipment handling. This message is reinforced through strategically placed road safety posters at all operational sites.

In our commitment to nurturing a robust Safety Culture, the company actively engages in several significant initiatives, including Organisation Safety Week, National Road Safety Month, and World Safety Day, among other activities. These efforts are meticulously designed to enhance the overall safety well-being of our employees and to embed the principle of SAFETY deeply within their everyday practices.

In addition to physical safety measures, Blue Dart supports employee well-being through one-on-one counseling and feedback sessions that cover various health-related topics. Informative health articles are shared regularly to raise awareness and promote healthy practices. Furthermore, specialized training sessions in firefighting techniques are conducted to enhance emergency preparedness 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 needs. Through the Company's health insurance coverage, they can conveniently avail cashless medical services at a wide network of hospitals across the country.

11. Details of safety related incidents, in the following format:³⁴

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.17	3.81
	Workers	3.82	2.73
Total recordable work-related injuries	Employees	88	102
	Workers	106	73

³³SDG Targets aligned through effective health & safety management systems

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

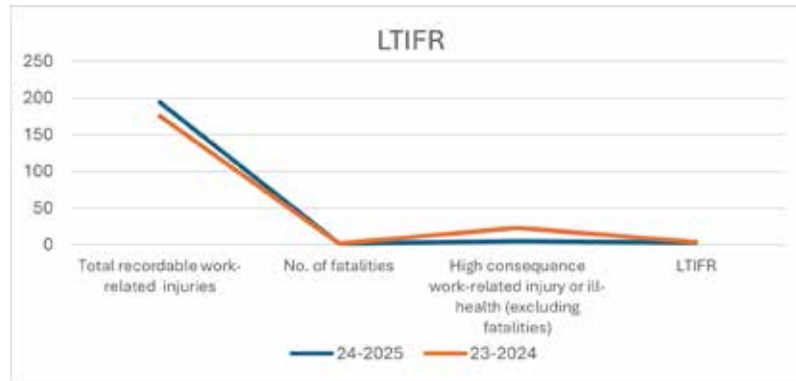
³⁴SDG Targets aligned through reduction in safety related incidents & taking safety measures

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
No. of fatalities	Employees	1	1
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	10
	Workers	5	13



12. Describe the measures taken by the entity to ensure a safe and healthy work place.³⁵

Blue Dart continues to uphold its strong commitment to employee safety and well-being by building on existing practices and introducing new initiatives during FY 2024–25. In addition to ongoing efforts such as hazard-specific training, mandatory helmet usage, Safety as a key topic in Daily Performance Dialogues, and regular incident monitoring, several progressive measures were rolled out. Regional Safety Officers were appointed across key zones to strengthen on-ground safety governance. Technological enhancements included the deployment of breath analysers at major hubs, a successful POC on telematics to truck driver behavior, and the launch of AR-based training modules for road and traffic safety. Pan-India approvals for wheel chokes at Hubs and PUDs were secured to enhance operational safety. A total of 24 safety incidents were reported, all road-related, with the highest numbers from North and West regions. Training efforts covered 1,256 employees in February 2025 alone. While challenges remain in participation and SOP adherence, upcoming projects like automated training tracking, wider telematics rollout, and safety marshall mapping are underway to drive further improvements. These measures reflect Blue Dart's ongoing dedication to creating a safe, healthy, and responsive work environment.

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

	FY 2024-25			FY 2023-24		
	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	1	Nil	Complaints were w.r.t working conditions which was addressed promptly	2	Nil	Complaints were w.r.t working conditions which were addressed promptly
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:³⁶

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	89%
Working Conditions	89%

³⁵SDG Targets aligned through ensuring safe & healthy workplace

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

³⁶SDG Targets aligned through health, safety & working conditions assessments of workforce

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

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

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.³⁷

Blue Dart follows a structured approach to monitoring and reporting all work-related and road accident incidents as part of its routine safety management process. Monthly reports are compiled and reviewed to track trends and ensure accountability.

During our daily Performance Dialogues, we engage in meaningful discussions regarding any incidents that may have arisen, with a strong emphasis on implementing prompt corrective and preventive measures. Each recordable incident is subjected to a comprehensive investigation to uncover its root causes. The risk factors identified during these investigations are thoroughly re-evaluated, and we diligently put in place the necessary corrective and preventive actions to ensure such incidents do not recur.

This consistent practice of incident analysis and course correction contributes to a safer, more stable, and resilient work environment for all 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).³⁸

In line with Blue Dart's People First philosophy and its unwavering commitment to employee welfare, the company has established a Death Benevolent Fund. This fund is a collective effort, supported by contributions from both the company and its employees, aimed at providing financial assistance to the nominee of an employee in the unfortunate event of their untimely death during employment. 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.

Additionally, Blue Dart has put in place a separate group insurance policy to specifically cover accidental deaths that may occur during work-related transit, such as road accidents.

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

Blue Dart recognizes that the sustainability of its business is deeply rooted in the strength of its value chain, which is essential to our operations. To ensure this, we follow the Supplier Code of Conduct from our parent group, along with agreements with our value chain partners, which outline mandatory criteria that all suppliers must meet to do business with us. Our suppliers and partners are required to comply with all relevant laws and regulations, ensuring a responsible and sustainable approach across the entire 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	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

³⁷SDG Targets aligned through health, safety & working conditions assessments of workforce

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

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

³⁸SDG Targets aligned through provision of compensatory benefit

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

acts). Eligible employees contribute one day's basic salary, and the company matches the amount up to ₹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)

On a case-by-case basis, Blue Dart offers extension or retainership opportunities to its employees. These arrangements come with flexible work options, providing employees with the adaptability to balance their professional and personal commitments.

5. Details on assessment of value chain partners:

The DHL Group Supplier Code of Conduct (SCOC) outlines the mandatory standards that all our suppliers and value chain partners must adhere to in order to engage in business with us. This code reflects our commitment to conducting business responsibly, transparently, and sustainably. It provides clear guidance on the ethical conduct we expect from our suppliers, and we expect all of them to uphold these principles.

In the coming years, Blue Dart plans to develop a formal mechanism for assessing the performance and sustainability of our entire value chain, further strengthening our commitment to responsible 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 (SCOC), Blue Dart reserves the right to assess compliance with its requirements through methods such as self-assessments and audits, conducted either by Blue Dart or a third party. We expect our suppliers to continuously improve by setting measurable targets related to areas like environmental impact, working conditions, and diversity, and to regularly report progress on sustainability initiatives.

If a breach is identified, the supplier is required to submit an incident report along with a corrective action plan. If the supplier fails to address and resolve the breach, Blue Dart reserves the right to terminate the commercial relationship with the supplier.

Principle 4

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



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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.³⁹

At Blue Dart, stakeholder engagement is focused on understanding the needs of our stakeholders and developing strategies to meet these expectations. We uphold the "right-to-know" principle, ensuring that all stakeholders have access to the information required by corporate governance standards. Our commitment is to build relationships based on dialogue, trust, and the core values of transparency and honesty.

Our key stakeholders include employees, customers, suppliers, investors, civil society organizations, consumers, government institutions, and regulatory bodies.

In identifying and engaging with stakeholders, Blue Dart aims to:

- Systematically recognize stakeholders who are impacted by or influence the company's operations.
- Identify and prioritize stakeholders, especially vulnerable or marginalized groups.
- Train our staff to engage sensitively with external stakeholders and understand their concerns.
- Foster stakeholder development through ongoing education and knowledge sharing.
- Encourage active participation in sustainability efforts.
- Address any issues with stakeholders fairly and impartially.
- Ensure transparency and accountability regarding the impact of our decisions, policies, and operations.
- Provide an effective grievance redressal mechanism to resolve concerns.
- Clearly communicate strategic decisions and seek input on future company plans.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.⁴⁰

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

³⁹SDG Targets aligned through effective stakeholder management

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

⁴⁰SDG Targets aligned through effective stakeholder engagement

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

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.⁴¹

Since our founding, Blue Dart has cultivated a culture rooted in values, ethics, and integrity. Our commitment to Corporate Governance is steadfast, driven by our belief in achieving business excellence while creating value for shareholders, customers, employees, and business partners. We know that by making a meaningful contribution to the economy, we can have a lasting positive impact on society.

Our corporate governance framework is a reflection of our culture, policies, and the relationships we maintain with our stakeholders. We are dedicated to maintaining the highest standards of transparency, accountability, integrity, and responsibility, aligning with both local regulations and global best practices.

Feedback on environmental, social, and economic issues is carefully reviewed by our Board of Directors, with guidance from key committees such as the CSR and Risk Management Committees. These committees oversee, monitor, and steer our efforts in social responsibility and sustainability, ensuring we continue to evolve in line with the expectations of our stakeholders and the wider community.

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.⁴²

At Blue Dart, we recognize that in today's fast-paced and constantly evolving world, stakeholder consultation is essential. We actively engage with relevant platforms to leverage their expertise and gain support in addressing key environmental and social challenges.

We understand that collaborating with stakeholders not only deepens our insights into emerging issues but also allows us to draw from diverse perspectives and innovative solutions. Through open dialogue and strong partnerships, we aim to create a meaningful impact and drive positive change in the communities where we operate.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.⁴³

Blue Dart's Corporate Social Responsibility (CSR) initiatives are dedicated to uplifting disadvantaged, vulnerable, and marginalized communities. Our programs are structured under the pillars of GoTeach, GoGreen, and GoHelp, with a focus on addressing the needs of underprivileged students, people with disabilities, women, and senior citizens. We concentrate on areas such as education, preventive healthcare, women's empowerment, sanitation, and waste management.

In line with DHL Group's core mission of "Connecting People, Improving Lives," Blue Dart's CSR efforts are built on strong collaborations with project partners, stakeholders, beneficiaries, and local communities. By effectively managing both human and natural resources, we work to foster social, economic, and environmental progress, creating lasting positive change for those who need it most.

Through GoTeach, Blue Dart works to bridge the gap between formal education and employment, focusing on empowering youth from underprivileged backgrounds. We offer skills training in areas such as IT, communication, personality development, and life skills through programs like Blue Edge, equipping them with the tools they need for a brighter future.

With GoHelp, we collaborate with organizations to meet critical community needs. This includes supporting a childcare home for children battling cancer, providing clean drinking water in water-stressed villages, and organizing free eye check-up camps and cataract surgeries for the elderly.

Guided by a strong commitment to ethical principles, environmental standards, and international guidelines, Blue Dart actively engages with stakeholders to align our activities with their social and environmental expectations.

⁴¹SDG Targets aligned through stakeholder engagement

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

⁴²SDG Targets aligned through stakeholder engagement

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

⁴³SDG Targets aligned through engagement with vulnerable / marginalized stakeholders

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

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

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

Principle 5

Businesses should respect and promote human rights



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:⁴⁴

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	12,703	82	0.65	12,541	900	7.18
Other than permanent	-	-	-	-	-	-
Total Employees	12,703*	82	0.65	12,541*	900	7.18
Workers						
Permanent	9,035	-	-	8,908	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	9,035	-	-	8,908	-	-

Note: Training on Human Rights is given to all eligible employees once in 2 years. Most employees had completed their training in 2023-24 and the remaining eligible employees have undergone the training this year.

* Employees include workers/staff.

2. Details of minimum wages paid to employees and workers, in the following format:⁴⁵

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,703*	0	0.00	12,703	100.00	12,541*	0	0.00	12,541	100.00
Male	12,004	0	0.00	12,004	100.00	11,867	0	0.00	11,867	100.00
Female	699	0	0.00	699	100.00	674	0	0.00	674	100.00
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	9,035	0	0.00	9,035	100.00	8,908	0	0.00	8,908	100.00
Male	8,803	0	0.00	8,803	100.00	8,707	0	0.00	8,707	100.00
Female	232	0	0.00	232	100.00	201	0	0.00	201	100.00
Other than Permanent	Not Applicable									
Male										
Female										

* Employees include workers/staff.

⁴⁴SDG Targets aligned through Human rights trainings

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

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

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

⁴⁵SDG Targets aligned through ensuring minimum wage payments

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

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

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

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

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

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ / Year)	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ / Year)
Board of Directors (BoD)*	4	4,77,94,855	2	57,25,000
Key Managerial Personnel (KMP)**	1	1,35,99,988	1	1,57,84,288.88
Employees other than BoD and KMP (including workers)	3,199	6,72,967	466	6,56,912
Workers	8,803	2,89,668	232	2,82,192

*Mr. Sharad Upasani, Chairman, Independent & Non-Executive Director, retired w.e.f. July 22, 2024 upon completion of his second term as an Independent Director.

*Air Marshal M. McMahon (Retd.) Independent & Non-Executive Director, retired w.e.f. February 9, 2025 upon completion of his second term as an Independent Director.

*Dr. Vandana Aggarwal, appointed as an Independent & Non-Executive Director, w.e.f. July 23, 2024

** 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:⁴⁶

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.60	8.00

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

Blue Dart is committed to being a responsible corporate citizen, ensuring that any concerns or grievances raised by stakeholders are addressed promptly and effectively. The responsibility for managing human rights-related matters within the organization rests with the Human Resources (HR) function, which oversees and responds to such issues in line with our commitment to ethical and fair practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues⁴⁷

Blue Dart aligns with DHL's Human Rights Policy Statement as part of its broader commitment to ethical business practices. This policy complements our Code of Conduct and reflects our adherence to key international standards, including the ten principles of the UN Global Compact, the Universal Declaration of Human Rights, the ILO's 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 our operations, we follow a clear protocol to assess the situation and take appropriate corrective actions—whether that means modifying, halting, or addressing the activity.

Employees are encouraged to report any suspected human rights violations through multiple channels, such as local management, the HR department, or the Compliance Hotline. External stakeholders, including third parties, can also raise concerns using the web forms available at www.dpdhl.com.

⁴⁶The 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.

⁴⁷SDG Targets aligned through effective grievance redressal mechanism
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

6. Number of Complaints on the following made by employees and workers:⁴⁸

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	Internal Complaints Committee followed the statutory action points to address the complaint which was resolved effectively	1	0	Internal Complaints Committee followed the statutory action points to address the complaint which was resolved effectively
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	2	0	Complaints were w.r.t due date of payment which were addressed promptly
Other Human Rights related issues	0	0	NA	3	0	Complaints were addressed promptly

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:⁴⁹

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.14	0.11
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases⁵⁰

Blue Dart has put in place robust policies to ensure a safe, respectful, and ethical workplace. These include a Whistle-Blower Policy, a Prevention of Sexual Harassment (POSH) Policy, and a Human Rights Policy Statement.

Incidents related to sexual harassment are handled by a dedicated Internal Committee, which ensures prompt action, protects the well-being of the complainant, and maintains strict confidentiality throughout the process. Concerns raised under the Whistle-Blower Policy are reviewed by an Ethics Committee, which investigates and addresses the matters with integrity and fairness.

9. Do human rights requirements form part of your business agreements and contracts?⁵¹

Yes, Blue Dart ensures that all business contracts clearly mandate compliance with applicable labour laws, including the provision of fair wages and timely payment of statutory dues by our suppliers and business associates.

⁴⁸SDG Targets aligned through effective redressal of workforce grievances

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

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

⁴⁹The 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.

⁵⁰SDG Targets aligned through effective protection of harassment complainant

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

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

⁵¹SDG Targets aligned through incorporation of human rights elements in business documents

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

SDG 16.1 Significantly reducing all forms of violence & related death rates everywhere

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

This requirement aligns with the DHL Group's Supplier Code of Conduct, which is an integral part of our supplier and partner agreements, reinforcing our commitment to ethical, responsible, and legally compliant business practices across our value chain.

10. Assessments for the year:⁵²

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

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

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

Leadership Indicators

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

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

2. Details of the scope and coverage of any Human rights due-diligence conducted.⁵³

The DHL Group's Human Rights Policy Statement applies to all employees across divisions globally, setting clear expectations for respectful, lawful, and ethical conduct in interactions with colleagues, partners, and communities. We also expect our business partners to share this commitment and to extend it throughout their own operations and value chains.

Our dedication to human rights is reflected in key policies, including the Code of Conduct and the Supplier Code of Conduct. To ensure alignment with international standards, local laws, and DHL Group guidelines, we carry out thorough due diligence. This helps us identify, assess, and address potential or actual human rights risks within our operations and supply chain.

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

We recognize the importance of complying with the Rights of Persons with Disabilities Act, 2016, and are actively working to improve our infrastructure to better support the needs of individuals with disabilities. These efforts reflect our ongoing commitment to creating a more inclusive and accessible environment for everyone.

4. Details on assessment of value chain partners:⁵⁴

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

⁵²SDG Targets aligned through carrying out Human Rights assessments

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

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

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

⁵³SDG Targets aligned through carrying out Human Rights assessments

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

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

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

⁵⁴SDG Targets aligned through assessment of Value Chain Partners on human rights aspects

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

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

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

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

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

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

The measures for improvement include:

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

Principle 6

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



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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁵⁵

Parameter	FY 2024-25 (MegaJoules)	FY 2023-24 (MegaJoules)
From renewable sources		
Total electricity consumption (A)*	92,296.80	51,481.44
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total Energy consumption from renewable sources (A+B+C)	92,296.80	51,481.44
From non-renewable sources		
Total electricity consumption (D)	6,67,28,901.60	6,90,90,843.17
Total fuel consumption (E)	73,10,517.06	71,83,625.54
Energy consumption through other sources (F)	Nil	Nil
Total Energy consumption from non-renewable sources (D+E+F)	7,40,39,418.66	7,62,74,468.81
Total energy consumed (A+B+C+D+E+F)	7,41,31,715.46	7,63,25,950.25
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/rupees	0.0013	0.0014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – MJ/rupees	0.027	0.032
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity – MJ/Employee	5,835.76	6,086.11

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

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

No external review or third-party assessment has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.



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

Blue Dart's facilities currently do not fall under the scope of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. As a result, our sites are not bound by the specific regulatory obligations of the PAT Scheme, providing us with greater operational flexibility.

⁵⁵SDG Targets aligned through increase in renewable energy consumption and decrease in consumption of traditional energy

SDG 7.2 Increase in the share of renewable energy

SDG 7.3 Improvement in energy efficiency

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

SDG 8.4 Improving global resource efficiency in consumption & production

This disclosure aligns with following IFRS S2 disclosure standards

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

3. Provide details of the following disclosures related to water, in the following format:⁵⁶

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater*	12,616.57	11,140.10
(iii) Third party water**	73,974.07	73,164.53
(iv) Seawater / desalinated water	-	-
(v) Others - Rainwater harvesting in Head office	563.53	172.73
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	87,154.17	84,477.36
Total volume of water consumption (in kilolitres)	86,590.44	84,304.13
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupees	0.0000015	0.0000016
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)- KL/Rupees	0.000031	0.000036
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	6.82	6.72

* The Ground water calculations are of the 3 owned premises of Blue Dart for FY 23-24 and FY 24-25.

**Based on people count across Pan India Operations.

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

No external review or third-party assessment has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged⁵⁷

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	563.53	172.73
- With treatment – please specify level of treatment		

⁵⁶SDG Targets aligned through efficient use/ consumption of water resources

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

SDG 6.5 Implementing integrated water resources management

⁵⁷SDG Targets aligned through efficient discharge of waste water

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

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

SDG 6.5 Implementing integrated water resources management

Parameter		FY 2024-25	FY 2023-24
(v)	Others	Nil	Nil
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		563.53	172.73

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.⁵⁸

Blue Dart's Commitment to Environmental Sustainability

Blue Dart is actively advancing its sustainability agenda through initiatives that reflect our deep commitment to environmental responsibility. One of the key areas under exploration is the implementation of Zero Liquid Discharge (ZLD) technology—a progressive solution aimed at eliminating liquid waste discharge from our facilities.

Complementing this effort, we have installed rainwater harvesting systems across several locations to capture and store rainwater, reducing our dependence on conventional water sources and supporting local water conservation. Additionally, we have adopted water tap aerators, which reduce water consumption by mixing air with water flow—an efficient and eco-friendly solution that aligns with our broader water conservation goals.

These actions go beyond regulatory compliance; they demonstrate Blue Dart's proactive approach to environmental stewardship. By integrating innovative and responsible practices into our operations, we are setting new standards in sustainability and contributing meaningfully to the well-being of our communities and ecosystems. At Blue Dart, sustainability is not merely a target—it is a guiding principle that shapes our journey toward a greener future.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm ³	56.00	55.80
SOx	Mg/Nm ³	34.15	30
Particulate matter (PM)	Mg/Nm ³	49.62	47.64
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – NMHC) (Non-Methane Hydrocarbon)	Mg/Nm ³	9.06	Not quantified for FY 2023-24

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.

The independent assessment has been carried out by Aditya Environmental Services Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:⁵⁹

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,70,806	1,47,284

⁵⁸SDG Targets aligned through effective reduction in GHG emissions

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,906.00	15,639
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	0.0000033	0.0000031
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	0.000067	0.000069
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent / Employees	14.70	12.99

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

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

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

No external review or third-party assessment has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.⁶⁰

There is a growing focus on sustainability in the organisation to reduce its environmental impact and address concerns related to climate change. More details on projects/ initiatives are available in the ESG Journey Report in this document.

9. Provide details related to waste management by the entity, in the following format:⁶¹

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	126.51	0.02
E-waste (B)	95.19	13.62
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E-CO)	4.56	1.11
Radioactive waste (F)	Nil	Nil
Other Hazardous waste (G) DG waste oil	0.17	0.20
Other Non-hazardous waste generated (H). Please specify, if any.		

⁶⁰SDG Targets aligned through effective reduction in GHG emissions

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

⁶¹SDG Targets aligned through adoption of effective waste management practices

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
MS Scrap	1.06	2.23
Wet Waste	3.57	-
Dry Waste	3.35	-
Composting waste	0.26	-
Total (A + B + C + D + E + F + G + H)	234.67	17.18
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupees	0.0000000041	0.0000000033
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/Rupees	0.0000000085	0.000000007
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity – MT/employee	0.018	0.0014
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (E-waste)		
(i) Recycled	225.84	14.75
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	225.84	14.75
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - E-waste and other waste		
(i) Incineration	0.17	0.20
(ii) Landfilling	6.92	-
(iii) Other disposal operations	1.74	2.23
Total	8.83	2.43

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.

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 wastes⁶²

Blue Dart Express Limited is committed to implementing a structured and sustainable waste management system that minimizes its environmental footprint while ensuring compliance with all applicable regulations. The company adopts a segregation-at-source approach, where waste is categorized into wet and dry waste, biodegradable and non-biodegradable waste, hazardous waste, and electronic waste. Segregation bins are strategically placed across all operational areas including offices, warehouses, and logistics hubs to facilitate responsible disposal.

⁶²SDG Targets aligned through effective waste management practices adopted

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

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Daily waste collection is carried out by trained personnel under the supervision of authorized contractors, and all collected waste is transferred to a designated central waste area within the premises. Disposal is conducted strictly through licensed and government-approved vendors, particularly for sensitive categories like hazardous waste (e.g., used DG oil, batteries, fuel filters) and e-waste (e.g., obsolete computers, storage devices). Biodegradable waste such as food remnants and tissues is either composted or sent for eco-friendly treatment.

To promote sustainable practices, Blue Dart actively implements the 'Reduce, Reuse, Recycle' (3R) framework. This includes reducing paper usage through digitization and double-sided printing, reusing packaging materials like cardboard boxes and bubble wrap, and recycling items such as paper, plastic, glass, and metal through certified recyclers. Employees are encouraged to adopt sustainable habits, and regular training is conducted to reinforce waste-handling protocols.

The Administration, Maintenance, and IT departments are responsible for overseeing the waste management process, ensuring accurate documentation of waste volumes, disposal methods, and vendor credentials. These departments also ensure compliance with regulatory requirements, including registration and reporting for handling potentially hazardous waste. Routine audits and assessments are carried out to monitor performance and identify areas for continuous improvement.

In alignment with its long-term sustainability vision, Blue Dart seeks to collaborate with NGOs, municipal bodies, and industry partners to enhance its waste management efforts. The company aims to move towards zero-waste-to-landfill targets and explore advanced technologies such as waste-to-energy in the future, reinforcing its commitment to environmental stewardship and operational excellence.

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 does not have 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.			

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.					

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:⁶³

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

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
- (i) Name of the area
 - (ii) Nature of operations
 - (iii) Water withdrawal, consumption and discharge in the following format:

⁶³This disclosure aligns with following IFRS S2 disclosure standards

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

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

Parameter		FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i)	Surface water	Not Applicable. The Company does not operate in areas classified as water-stressed. While some Blue Dart offices are located near such regions, they extract only minimal amounts of water due to the non-manufacturing nature of operations. As a result, detailed water usage data has not been collected.	
(ii)	Groundwater		
(iii)	Third party water		
(iv)	Seawater / desalinated water		
(v)	Others		
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	Not Applicable. The Company does not operate in areas classified as water-stressed. While some Blue Dart offices are located near such regions, they extract only minimal amounts of water due to the non-manufacturing nature of operations. As a result, detailed water usage data has not been collected.	
	- 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:⁶⁴

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Limited) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,09,989.00	2,84,238.00

⁶⁴SDG Targets aligned by effective reduction in Scope 3 GHG

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent / rupees	0.0000054	0.0000054
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/ employees	24.40	22.66

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 does not have 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.

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:⁶⁵

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Solar power plant	a) Blue Dart has successfully integrated a 600 KWP rooftop solar system at its facility, with the solar hardware installation carried out by Vikram Solar Limited RE. The project was commissioned in mid-January 2025, boasting a planned DC/AC capacity of 600 kWP/500 kW. This solar initiative is projected to save an impressive 3276 tons of CO₂ emissions over a span of 25 years, emphasizing Blue Dart's commitment to sustainable and eco-friendly practices. This not only showcases the company's dedication to renewable energy but also contributes significantly to its environmental stewardship goals, aligning with a broader vision of reducing carbon impact and fostering a greener future.	The integration of a 600 KWP rooftop solar system at Blue Dart has yielded commendable environmental and financial outcomes. This sustainable initiative has led to a substantial reduction of 1,16,200 kg in CO₂ emissions, demonstrating the company's commitment to mitigating its carbon foot print. Additionally, the solar power plant has generated 1,66,000 KWH of clean and renewable energy, contributing significantly to the company's green energy portfolio. Beyond environmental benefits, the solar initiative has translated into tangible financial savings, with ₹11,62,000/- saved in electricity costs. This dual impact underscores Blue Dart's dedication to both environmental sustainability and financial efficiency, showcasing the positive outcomes of its commitment to renewable energy adoption.

⁶⁵SDG Targets aligned through disclosure of initiatives for effective resource/ waste management

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

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

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

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

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

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		b) Blue Dart has successfully integrated a 25 KWP rooftop solar system at its facility, with the solar hardware installation carried out by Becquer Energy Pvt. Ltd. The project was commissioned in October 2023, boasting a planned DC/AC capacity of 25 kWP/25 kW, utilizing solar panels with a wattage of 545 Wp. The system comprises 46 modules of the M PERC Axitec 545 model. This solar initiative is projected to save an impressive 742.5 tons of CO ₂ emissions over a span of 25 years, emphasizing Blue Dart's commitment to sustainable and eco-friendly practices. This not only showcases the company's dedication to renewable energy but also contributes significantly to its environmental stewardship goals, aligning with a broader vision of reducing carbon impact and fostering a greener future.	The integration of a 25 KWP rooftop solar system at Blue Dart has yielded commendable environmental and financial outcomes. This sustainable initiative has led to a substantial reduction of 11,950.4 kg in CO ₂ emissions, demonstrating the company's commitment to mitigating its carbon footprint. Additionally, the solar power plant has generated 11,986.3 kWh of clean and renewable energy, contributing significantly to the company's green energy portfolio. Beyond environmental benefits, the solar initiative has translated into tangible financial savings, with ₹ 93,773/- saved in electricity costs. This dual impact underscores Blue Dart's dedication to both environmental sustainability and financial efficiency, showcasing the positive outcomes of its commitment to renewable energy adoption.
2	Installation of water aerators	The recent incorporation of water aerators in our corporate facility exemplifies our commitment to water conservation. Strategically placed on faucets, these devices efficiently regulate water flow by introducing air, resulting in a controlled and eco-friendly usage. This initiative not only aligns with our sustainability goals but also promotes a more conscientious approach to water management within our workplace, reflecting our dedication to responsible environmental practices.	This eco-conscious initiative has resulted in a noticeable reduction in overall water consumption. The controlled and regulated water flow achieved through the aerators not only contributes to cost savings but also aligns with our environmental goals by promoting responsible water management. This outcome underscores the efficacy of adopting simple yet impactful measures in fostering a more resource efficient and environmentally friendly workplace.
3	Light House Project New Initiative :- Motion/Occupancy Sensor Installation	A ground-breaking energy-saving initiative has been implemented through the installation of motion sensors for LED light fittings in our premises. This cutting-edge system operates with remarkable efficiency by automatically turning off luminaires in the absence of detected motion or occupancy. Specifically, the use of LED tube and round LED fittings, with a total power consumption of 31,758 watts, exemplifies our commitment to sustainable practices. This innovative motion sensor technology not only enhances operational efficiency by promptly responding to occupancy but also results in significant energy savings, potentially reducing electricity consumption by up to 30%. Through this initiative, we are actively contributing to a more energy-efficient and environmentally conscious workspace.	The introduction of motion sensors for LED light fittings has proven to be a highly effective energy-saving measure. With an annual reduction of 35,442 kWh units, this initiative has translated into significant cost savings of ₹ 4,25,303. On a monthly basis, the energy saved equates to ₹ 35,442, highlighting the consistent and impactful outcomes of this program. This not only reflects our dedication to sustainability but also underscores the financial benefits derived from this innovative energy-saving installation.
4	Usage of 100% compostable garbage bags	Blue Dart Express Ltd. proudly embraces environmental responsibility by exclusively using 100% compostable garbage bags. This initiative reflects our commitment to sustainable practices, offering an eco-friendly alternative to traditional plastic bags. Made from organic materials, these compostable bags contribute to reducing plastic pollution and landfill waste, aligning our operations with green and responsible	The adoption of 100% compostable garbage bags by Blue Dart Express Ltd. has yielded positive outcomes in terms of environmental impact and sustainable waste management. This initiative significantly reduces the use of traditional plastic bags, contributing to a decrease in plastic pollution and landfill waste. By choosing compostable bags made from organic materials, we are actively promoting responsible

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		waste management. By adopting these bags, we aim to minimize our environmental impact, actively participating in the global movement towards a more sustainable and eco-conscious future.	waste disposal practices. This environmentally conscious step aligns with our commitment to sustainability and sets a positive example for eco-friendly practices within the logistics industry. Through the use of compostable garbage bags, we are playing our part in creating a greener and more sustainable future.
5	Practice of Composting	The Admin Department at Blue Dart Express Ltd. has spearheaded an impactful initiative through in-house compost making, aimed at reducing and recycling organic waste generated within our premises. By repurposing damaged planters as compost pits, we have successfully diverted various organic materials, including vegetable and fruit peelings, eggshells, newspapers, cardboard, fallen leaves, plant pruning's, sawdust from in-house carpentry work, and tea and coffee grounds from the pantry.	The in-house composting initiative led by Blue Dart Express Ltd.'s Admin Department has yielded positive outcomes in terms of waste reduction and environmental sustainability. By recycling a diverse range of organic materials, including vegetable and fruit peelings, eggshells, newspapers, cardboard, fallen leaves, plant pruning's, sawdust from in-house carpentry work, and tea and coffee grounds, we have successfully diverted substantial waste from landfills. The compost produced from these efforts not only improves soil quality but also supports plant growth, contributing to a healthier local ecosystem. This initiative showcases our commitment to circular economy practices, building resilience in our communities and minimizing our environmental footprint through responsible waste management.
6	GoGreen Programme	As part of its "GoGreen" initiative, the Company has launched targeted environmental conservation efforts, including tree plantation programs that not only promote ecological sustainability but also support the livelihoods of tribal communities in Odisha and Maharashtra, as well as rural populations in Gujarat, Andhra Pradesh, Tamil Nadu, and other parts of the country.	Through its "GoGreen" initiative, the Company has made meaningful progress in environmental conservation, having planted 888,000 trees to date. This initiative is reinforced by the annual plantation of 111,000 trees, which, upon maturity, collectively offset approximately 17,760 tonnes of CO ₂ emissions each year. These efforts not only support the sustainable development of tribal and rural communities in regions such as Odisha, Maharashtra, Gujarat, Andhra Pradesh, Tamil Nadu, and others, but also contribute to climate change mitigation by enhancing green cover and promoting carbon sequestration. The Company's ongoing investment in tree plantation highlights its long-term commitment to environmental sustainability and positive community impact.
7	Rainwater harvesting	Blue Dart has embraced a proactive environmental initiative by incorporating rainwater harvesting systems across its facilities. This strategic move aligns with the company's commitment to sustainable practices and responsible water management. Through the implementation of rainwater harvesting, Blue Dart aims to harness and utilize rainfall for various purposes, reducing dependency on conventional water sources and mitigating the impact on local water resources. This initiative not only reflects the company's dedication to environmental stewardship but also demonstrates a conscious effort to contribute to water conservation and sustainable business practices within its operational footprint.	Blue Dart's rainwater harvesting initiative has yielded positive outcomes by reducing reliance on conventional water sources. This strategic move not only contributes to substantial water conservation but also results in cost savings for the company. Beyond the financial implications, the initiative showcases Blue Dart's commitment to sustainability and responsible water management practices, reflecting a proactive approach to environmental stewardship.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Using R410A refrigerant gas in Air conditioners	Blue Dart has embraced an eco-friendly initiative by adopting R410A refrigerant gas in its air conditioning systems. This strategic move is aligned with the company's commitment to environmental sustainability and responsible business practices. R410A, known for its lower environmental impact compared to traditional refrigerants, helps reduce the company's carbon footprint. This initiative not only aligns with industry best practices but also showcases Blue Dart's dedication to minimizing its environmental impact, contributing to a greener and more energy-efficient operational model.	The adoption of R410A refrigerant gas in air conditioning systems by Blue Dart Express Ltd. has yielded positive outcomes, contributing to both environmental sustainability and operational efficiency. This eco-friendly initiative has resulted in a lower carbon footprint compared to traditional refrigerants, aligning with the company's commitment to responsible business practices. By choosing R410A, Blue Dart has not only reduced its environmental impact but has also positioned itself as a leader in adopting sustainable technologies within its operations. The outcome reflects the company's proactive approach to minimizing its ecological footprint and promoting a more environmentally conscious business model.

5. Does the entity have a business continuity and disaster management plan?⁶⁶ Give details in 100 words/ web link.

Blue Dart has established a comprehensive Business Continuity Plan (BCP) to ensure the uninterrupted functioning of all critical operations during times of crisis. The BCP outlines detailed protocols for maintaining essential activities, including the identification of backup sites for each critical function. A thorough threat assessment exercise was conducted to identify potential risks, and functional managers (process owners) were actively involved in developing specific continuity plans for their respective areas. These plans are based on mutually agreed assumptions and are reviewed biannually to ensure ongoing relevance and effectiveness.

The effectiveness of Blue Dart's risk management framework was validated during the COVID-19 pandemic. As an essential service provider, the company operated seamlessly throughout the lockdown by swiftly activating its contingency and continuity protocols. Senior leadership conducted daily review calls to ensure sufficient manpower, vehicles, and aircraft were available to maintain uninterrupted delivery services across the country.

Blue Dart's people-centric approach played a crucial role in navigating the crisis. Employees, partners, and frontline workers, including couriers, drivers, hub staff, and the aviation team, demonstrated remarkable resilience and commitment. To safeguard frontline staff and customers, Blue Dart pioneered Contact Less Delivery (CLD). Additionally, special task forces and clearly defined SOPs ensured agile and coordinated responses during challenging times. The company also supported the government's Lifeline Udan initiative, facilitating the transport of PPE kits, ventilators, and COVID-19 testing equipment both domestically and internationally.

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?

No, Blue Dart does not currently conduct formal assessments of its value chain for environmental impacts. However, the company ensures that its operations and partnerships are managed responsibly to prevent any adverse impact on the environment arising from its 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 actively evaluating the integration of its value chain partners into its broader decarbonisation strategy. Looking ahead, Blue Dart aims to collaborate closely with its value chain to advance shared sustainability goals and drive collective progress in reducing environmental impact.

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

- By the listed entity: Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Note: Currently, no such market has been established in India. In January 2025, the Bureau of Energy Efficiency (BEE) introduced a draft framework for the Carbon Market. The public consultation process has been completed, but the framework is yet to be officially announced for trading implementation. However, Blue Dart Express Limited has demonstrated its commitment to environmental sustainability by voluntarily redeeming 17,465 International Renewable Energy Certificates (I-RECs) through ACT Commodities BV. These certificates represent 17,465 MWh of electricity sourced from renewable energy, specifically hydroelectric power.

Reporting Period: January 1, 2024 – December 31, 2024

⁶⁶SDG Targets aligned through formulation of a robust Business Continuity & Disaster Management Plan

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

This disclosure aligns with following IFRS S2 disclosure standards

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

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

Principle 7

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



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

Essential Indicators

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

Blue Dart is part of 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:⁶⁷

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
At Blue Dart, we believe in playing an active role in shaping the future of our industry and contributing to the public good. We engage with various industry associations to support progress and uphold strong ethical standards. Our Code of Conduct ensures that all interactions with trade associations and industry bodies reflect our commitment to integrity and responsible business practices. We share our industry expertise and insights with those developing regulatory and policy frameworks, helping shape fair and forward-looking guidelines. As a company, we are deeply committed to operating in a socially and environmentally responsible way. Through our Policy Advocacy efforts, we strive to promote ethical business practices, good governance, fair competition, sustainability, inclusive growth, economic development, and the responsible use of resources—all of which benefit the wider community and industry. Our Advocacy Policy applies to everyone connected with Blue Dart Express Limited, including employees, directors, business partners, and other key stakeholders. The policy is designed to: • Influence the creation and refinement of policies and regulations that drive positive change in the industry. • Actively and responsibly engage with trade bodies, chambers of commerce, and relevant government and non-government entities. • Communicate company and industry-related concerns to different levels of government to encourage meaningful policy reforms. • Take part in national and international forums, conferences, and events to connect with decision-makers and advocate effectively. • Collaborate with industry peers on issues like community welfare, environmental protection, and health and safety. • Engage with public policymakers, regulators, trade associations, and advocacy groups to represent legitimate corporate interests in a transparent and responsible way.					

⁶⁷SDG Targets aligned through effective policy advocacy

SDG 17.14 Enhancing policy coherence for sustainable development

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

Principle 8

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



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost⁶⁸

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	29%	20%
Metropolitan	71%	80%

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NA	

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

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

⁶⁸Targets aligned through job creation across locations

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY 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:⁶⁹

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Blue Edge: Empowering lives	989 Youths	100%
2.	Blue Greens	439 Households	100%
3.	Blue Homes	158 Childrens	100%
4.	Blue Help	3,466 Households	100%

Blue Dart's ESG initiatives are detailed in ESG and CSR report which is part of its Annual Report.

⁶⁹SDG Targets aligned through effective implementation of CSR initiatives

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

Principle 9

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



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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.⁷⁰

At Blue Dart, our customers' success is our success. We understand that meeting customer needs and exceeding expectations is key to our growth and long-term sustainability. That's why everything we do—our strategies, operations, and innovations—is guided by a deep understanding of what our customers want and what the market demands.

Customer focus isn't just a principle—it's woven into the fabric of our daily work. We know that the way we conduct ourselves ethically, socially, and environmentally, along with the quality of our service, is how we're ultimately judged. By striving for excellence across all these areas, we aim to build strong customer trust, lasting goodwill, and a reputation we're proud of.

To ensure we stay connected to customer feedback, Blue Dart has put in place a structured grievance redressal system. Customers can raise concerns through any channel—phone, email, social media, or in writing. Every complaint is logged in our CARESS platform, which stands for Complaint Appreciation, Resolution & Evaluation to Satisfaction System. This ensures that every issue is tracked, addressed, and followed up on until the customer is satisfied.

In FY 2023–2024, we handled over 3,587.62 lakh domestic and 6.47 lakh international shipments, resolving 99.99% of all registered complaints. During the latest reporting year, those numbers grew to over 3,766.92 lakh domestic and 5.72 lakh international shipments—with the same impressive 99.99% resolution rate.

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:⁷¹

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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>

⁷⁰SDG Targets aligned through effective consumer feedback/ grievance redressal mechanism
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

⁷¹SDG Targets aligned through minimization/ effective grievance redressal of consumer complaints
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.⁷²

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

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

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

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

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

7. Provide the following information relating to data breaches:

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

Leadership Indicators

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

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):
- 1860-233-1234
- 022-6260 1234
- 044-6634 4600

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.⁷³

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

⁷²This disclosure aligns with following IFRS S2 disclosure standards

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

⁷³SDG Targets aligned through responsible consumer safety & education

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

This disclosure aligns with following IFRS S2 disclosure standards

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- 022-6260 1234
- 044-6634 4600

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?⁷⁴ (Yes/No)

Net Promoter Scoring for FY 2024-25- 76.11

At Blue Dart, delivering exceptional customer experiences is more than a goal—it's embedded in everything we do. We follow a continuous improvement framework called 'First Choice', which fosters a strong customer centric culture across the organization. This initiative is based on Six Sigma plus Lean principles and tools to help us identify and define problems, deep dive into root causes and develop sustainable solutions.

To better understand the voice of our customers (VOC) and to serve them better, we use the Net Promoter Approach to measure our Net Promoter Score (NPS). The VOC feedback gathered through the NPS survey helps us understand the customer sentiment and zero in on key improvement areas. These insights are translated into Critical to Customer (CTC) elements—essential service aspects that directly impact customer satisfaction and are worked on for resolution.

This strategy is relentlessly pursued to achieve best in class customer satisfaction. Blue Dart's brand loyalty which is indicative of customer devotion to the brand, surpasses that of its competitors. The brand is synonymous with global standards, dependability, trust, advanced technology, a robust approach to corporate social responsibility, and a commitment to customer focus.

Alignment of Principles with the UN Sustainability Development Goals:



Notes:

- All SDG mapping done against respective principles are based on an indicative SDG mapping matrix provided in National Guidelines on Responsible Business Conduct by MCA, Govt
- All the mentions of the GRI™, IFRS S2 & UNSDG™ and other standards belong to respective organisations/ institutions

⁷⁴SDG Targets aligned through ensuring consumer satisfaction

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

ESG: AMBITION TO ACTION 2024-25

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

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

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

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

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

In an attempt to go beyond the legal obligations of reporting and explaining the actions undertaken by the Company through the Business Responsibility and Sustainability Report ("BRSR") reporting mechanism, the Company believes it is essential to map out its past and present in accordance with internationally recognized ESG principles such as UNSDGs, GRI, and IFRS S1 and S2 and have a futuristic vision for a sustainable business.

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

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.
- Balfour Manuel, Managing Director, Blue Dart Express Ltd.

PLAN - 2025

Sustainable Packaging

Introduce Sustainable Packaging Solutions for customers



Diversity Hiring Ratio

As equal Opportunity employer, we are committed to fostering a workplace that values Diversity, equity and Inclusion (DE&I) across all levels of the organization. Target for diversity hiring ratio is 6% for 2025



EV Deployment

To deploy 600 EVs in 2025



Green Deliveries

Explore the possibility of an all EV PUD fleet Service Centre



Carbon Neutral Building

CNB guidelines for facilities >10K



CO₂ Efficiency

50% CO₂ Efficiency in 2025



EMS – ISO 14001:2015

- Getting ISO 14001:2015 ISO certification for Blue Dart
- Plastic Waste Management process standardization

ESG HIGHLIGHTS 2024-25

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

The company makes it possible for all of its vendor partners to start paperless transactions through its digital vendor portal, which reduces energy consumption, CO₂ emissions, deforestation, protects the natural habitat, and increases the chances for local inhabitants to earn a living from the forest. The UNEP officially recorded this launch.

The Company has 549 EVs as on end of FY 24-25 in its fleet; moving towards a transition to more economical, environmentally friendly and cleaner supply chain.

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

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

Installation of Motion sensors for LED light fixtures automatically deactivates luminaires in the absence of detected presence. By promptly turning off lights in unoccupied areas, this technology facilitates significant electricity savings, estimated to reach up to 30%. 35,442 kWh units of electricity saved per year.

Harvesting system 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. Furthermore, Blue Dart HQC's switch to solar panels reflects its commitment to sustainability, reducing carbon emissions and aligning with global climate goals, while offering cost savings and contributing to a cleaner environment.

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

THE GO JOURNEY!

Go Green!

Plantation of 1,11,000 fruit trees in the fields of small and marginal farmers in the states of Maharashtra, Haryana, Uttarakhand, Karnataka, Andhra Pradesh, Telangana, Assam, West Bengal, Tamil Nadu and Rajasthan - which shall offset 2,220 tons of CO₂ per year on maturity, approximately.

Go Teach!

Training on employability skills which include Basic English Communication, Computer Literacy and Life Skills/ Personality Development to over 700 young adults from marginalized group.

Go Help!

Supporting the needs/issues in the communities like Water Conservation and Management - 6.77 Cr Liters of water harvesting capacity built. Drinking Water - 402
Households, Childcare Centers for the Cancer affected children and their families - 158 beneficiaries, Livelihood Development - 1226
Households, Eye Check-up Camps and Cataract surgeries for the underprivileged elderly in Maharashtra, Gujarat and Bihar - 1838 beneficiaries
Imparting vocational skill trainings to youth - 702 beneficiaries.

CARBON FOOTPRINT

The Company has achieved a **47% carbon efficiency** in FY 2024-25 compared to the base year 2008; through route optimization, load optimization & introduction of e-vehicles in our fleet.

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



CLIMATE RELATED FINANCIAL DISCLOSURES

The following four voluntary climate-related financial disclosures, which are intended to assist stakeholders in recognizing and mitigating substantial risks, are being adopted by the company as part of its alignment process with the ISSB S2:

- **Governance** – The Company regularly adjusts to best practices for climate-related risks and opportunities and provides comprehensive disclosures of the organization's governance process.
- **Strategy** – For both actual and potential effects of risks and opportunities on the business, the company has robust internal controls. This helps Blue Dart in operationalization of financial planning and implementation of risk reduction strategy. The interested parties receive regular disclosure updates on the topic.
- **Risk Management** – The Company is recognizing, evaluating, and managing climate-related risks in every way possible in all the business activities.
- **Metrics and Targets** – In its ESG Journey, the Company is investigating the disclosure of metrics and targets used to detect, assess and manage climate-related risks in a more proactive manner, as shown in the report.

SOCIAL MEDIA IMPRESSIONS



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

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



The company has taken significant strides in climate protection by achieving an impressive 47% CO₂ efficiency improvement in 2024, exceeding its 40% target and setting a strong foundation for its 2050 climate goals. This accomplishment reflects its dedication to operational excellence and sustainability, demonstrating how innovation and strategic planning can reduce carbon footprints across the value chain.

The company hosted a thought leadership interaction featuring Balfour Manuel, Managing Director of Blue Dart, in conversation with Financial Express. The discussion focused on advancing green and sustainable logistics in India, addressing demand variability, and strengthening supply chain resilience.

The Company bagged the Rank 1 in the prestigious India's Most Sustainable Companies 2024 for its effort award by BW Sustainability World.

The company, under its “GoGreen” pillar, partnered with SankalpTaru Foundation to plant over 888,000 trees over the span of 8 years, across 12 states, supporting rural livelihoods and environmental sustainability. This large-scale initiative will offset more than 17,760 tonnes of CO₂ 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.

The company marked Zero Emissions Day by reaffirming its commitment to sustainability through the GoGreen program and deployment of 549 electric vehicles. This fleet includes 376 two-wheelers, 80 three-wheelers, and 93 four-wheelers. Blue Dart has also experimented with 10 E-Cargo Cycle in Mumbai in congested areas where accessibility is restricted for vehicles. This gives a productivity improvement along with reduced carbon emissions.

Recognizing the importance of water resource management, the company has invested in building a substantial water harvesting capacity of 6.77 crore liters. This initiative helps conserve water, recharge groundwater tables, and support local agriculture, aligning with broader sustainability goals and climate adaptation measures.

The company has launched its state-of-the-art 2.5 lakh sq. ft. integrated operating facility in Bijwasan, Delhi, powered by 600 kW of solar energy. This low-emission hub enhances multimodal connectivity across North India, reinforcing the company's commitment to innovation and sustainability.

Since 2008, the company's “Go Teach” initiative has transformed the lives of 6,248 young individuals by supporting education, skill development, and mentorship. This program reflects the company's commitment to social upliftment and its role in shaping brighter futures for underprivileged youth.

The company organized a community volunteering initiative focused on empowering young adults by sharing essential business and logistics skills. Through this purpose-driven engagement, employees contributed their expertise to build brighter, more self-reliant futures.

The Company launched “UBUNTU I BELONG”. Under this initiative, the company undertakes to employ and to offer opportunities to Differently Abled.



The company was honored by The Economic Times as one of the Best Organizations for Women, reaffirming its dedication to fostering an inclusive and diverse workplace. This recognition highlights its ongoing efforts to empower women across all levels of the organization.

The company conducted a mentorship session under its Empowering Lives program at the Blue Edge Centre in Nallasopara, Maharashtra. Savio Mendonca, Head - Internal Audit & Risk Management, guided 52 underprivileged youth on life skills, resume building, and interview preparation.

The company launched Global Volunteer Day (GVD) 2024, encouraging employees to participate in volunteer activities from September 16 to 29, 2024. GVD is now a year-long initiative, aiming to inspire collective efforts to make a positive societal impact.

The company organized a Blood Donation Drive, encouraging employees to participate in this noble cause and contribute to saving lives. This initiative aimed to foster a spirit of community and social responsibility among employees.

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” program extends support beyond the workplace by assisting underprivileged families, providing free and hygienic accommodation for children affected by cancer, and supporting elderly patients undergoing surgeries. Additionally, the program contributes to water conservation efforts in water-stressed communities, demonstrating a holistic approach to community well-being.

The company prioritizes the health and safety of its workforce through robust safety protocols, achieving a Lost Time Injury Frequency Rate (LTIFR) of 0.7 between April 2024 and March 2025. By managing incidents and ensuring rigorous safety training, it fosters a culture where employees can work confidently and safely.

The company and its senior management actively engage in knowledge immersion programs through collaborations with industry associations, forums, and expert bodies. These initiatives help stay abreast of emerging trends, regulatory developments, and best practices, fostering continuous learning and informed decision-making.

The company's Corporate Affairs function is deeply aligned with India's dynamic regulatory environment, ensuring compliance with laws and regulations while anticipating changes that impact the business. This proactive approach helps build trust and credibility with stakeholders.

APPENDIX: ABBREVIATIONS

SR. NO.	PARTICULARS
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	GRI: Global Reporting Initiative
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting

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

i. Alignment of BRSR Sections A & B¹

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

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

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

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

1. Alignment Of BRSR Section C²

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – LEADERSHIP INDICATORS	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts	Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 401: Employment 2016 GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation	Goal 5 : Gender Equality

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

BRSR	GRI	SDG
	GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016 GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken	
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics	Goal 3 : Good Health & Well Being Goal 11 : Sustainable Cities & Communities
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement	
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives GRI 2-21 Annual total compensation ratio GRI 2-23 Policy commitments GRI 2-24: Embedding policy commitments GRI 2-25: Processes to remediate negative impacts GRI 3: Disclosures on material topics GRI 3-3 Management of material topics GRI 202: Market Presence 2016 GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	

BRSR	GRI	SDG
	GRI 205: Anti-Corruption 2016 GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 403: Occupational Health and Safety 2018 GRI 403-5 Worker training on occupational health and safety GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee GRI 405: Diversity and Equal Opportunity 2016 GRI 405-2 Ratio of basic salary and remuneration of women to men GRI 406: Non-discrimination 2016 GRI 406-1 Incidents of discrimination and corrective actions taken GRI 410: Security Practices 2016 GRI 410-1 Security personnel trained in human rights policies or procedures	
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 302-3: Energy intensity GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal GRI 303-5: Water consumption GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions. GRI 305-4: GHG emissions intensity GRI 305-5: Reduction of GHG emissions GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Goal 2 : Zero Hunger Goal 3 : Good Health & Well Being Goal 6 : Clean Water & Sanitation Goal 7 : Affordable & Clean Energy Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action Goal 15 : Life on land

BRSR	GRI	SDG
	GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts GRI 306-3 Waste generated GRI 306-5 Waste directed to disposal GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behavior	Goal 2 : Zero Hunger
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-28 Membership associations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behavior GRI 415: Public Policy 2016	

BRSR	GRI	SDG
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 1 : No Poverty Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 7: Life below water Goal 9 : Life on land
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

DIRECTORS' REPORT

To the Members,

Your Directors take great pleasure in presenting the Thirty Fourth Annual Report of Blue Dart Express Limited ("Company" / "Blue Dart") for the financial year ended March 31, 2025.

Please find below snapshot of the performance:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenues				
Service Charges	5,72,018	5,26,783	5,72,018	5,26,783
Other Income	7,829	7,184	4,198	5,084
Less : Operating Expenses	5,22,460	4,75,036	4,84,759	4,41,505
Gross Profit (EBIDTA)	57,387	58,931	91,457	90,362
Less : Finance Cost	2,879	1,927	8,239	7,806
Depreciation & Amortisation	20,921	18,725	48,494	43,286
Earnings before Tax	33,587	38,279	34,724	39,270
Less : Income Tax Expenses	9,124	9,415	9,482	9,169
Earnings after tax	24,463	28,864	25,242	30,101
Other Comprehensive Income (post Tax)	(190)	(1,413)	(261)	(1,751)
Total Comprehensive income for the year	24,273	27,451	24,981	28,350
Retained Earnings				
Balance as at the beginning of the year	1,31,588	1,13,930	1,24,327	1,05,770
Add : Profit for the year	24,463	28,864	25,242	30,101
Profit available for appropriation	1,56,051	1,42,794	1,49,569	1,35,871
Less : Appropriations/Adjustments				
Dividend	5,932	7,118	5,932	7,118
Dividend Distribution Tax (refund received)*	-	2,675	-	2,675
Acturial loss / (gain) on remeasurement of post-employment benefit obligation, net of tax	190	1413	261	1751
Balance as at the end of the year	1,49,929	1,31,588	1,43,376	1,24,327

*Note: For the year ended March 31, 2023, Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and on February 20, 2024.

DIRECTORS' REPORT

REVIEW OF PERFORMANCE

The global economic environment in FY 2024–25 was defined by significant global and domestic challenges, shaped by mounting geopolitical tensions, persistent inflation, volatile foreign exchange and elevated interest rates. The imposition of tariffs by the United States on major economies, and retaliatory measures by key trading partners such as China and the European Union, resulted in significant headwinds for global trade.

Despite these global headwinds, India's economy showcased resilience and India's growth trajectory remains robust driven by strong domestic demand, sustained public infrastructure investment, a resilient services sector and achieved GDP growth of 6.5% in FY 24-25.

In a year marked by shifting global economic conditions, your Company has showcased impressive resilience and strategic insight, solidifying its position as a leader in India's logistics sector. Despite challenges such as rising interest rates and increased operational costs, the company exceeded expectations, further reinforcing its status as 'Provider of Choice' for customers, the 'Employer of Choice' for talent, the 'Green Logistics Provider of Choice', and the 'Investment of Choice' for stakeholders.

Your Company's focus in FY 2024-25 was on delivering consistency, maintaining service quality, and enhancing its offerings with significant investments towards its aviation capabilities and infrastructure. Your Company's performance highlights the adaptability of our diverse B2B and B2C solutions, which have been instrumental in meeting India's evolving logistics needs. This year's successes underline our ability to effectively respond to market shifts, driven by disciplined execution and operational excellence. Through consistent growth and long-term value creation, we continue to reinforce our role as a trusted partner for all stakeholders.

Strategic investments in service excellence, innovative products and scalability, and development with sustainability remain central to building a future-ready logistics ecosystem. By focusing on enhancing efficiency, we provide seamless and reliable solutions across the country. From optimizing multimodal transport to integrating sustainable initiatives in a cost-effective manner, Blue Dart is dedicated to creating a logistics network that not only addresses immediate business needs but also contributes significantly to India's sustainable development goals. Our strategic investments have been key to Blue Dart's growth trajectory. Significant resources have been directed towards capacity expansion, digitisation and digitalization, and process automation. The deployment of two B737-800 aircraft during the 2024-25 fiscal year has notably enhanced our operational capacity, enabling us to meet growing customer demand with greater efficiency.

A customer-centric approach remains at the heart of Blue Dart's success. By prioritizing service excellence and consistently exceeding customer expectations, we have captured substantial market share across our diverse service offerings. This commitment to customer satisfaction has solidified our market leadership, earning lasting trust

and loyalty from customers and fuelling continued growth.

Our achievements have been widely recognized within the industry and beyond. It is a matter of pride that Blue Dart was named India's Top Value Creator for 2024 in the transport and logistics sector, besides earning other prestigious awards, citations and accolades.

Looking ahead, Blue Dart is positioned for industry leadership, continued growth, and success. With our resilient performance, strategic investments, customer-centric approach and emphasis on growth, we are well-equipped to capitalize on emerging opportunities and navigate future challenges. By focusing on operational excellence, innovation, and customer satisfaction, Blue Dart remains a symbol of success in India's transport and logistics sector, consistently raising industry standards.

Our team has been instrumental in building business resilience amid global disruptions and uncertainty, consistently embodying our core values of Passion, Can Do, Right First Time, and As One. With dedicated freighters in the air and an extensive network on the ground, Blue Dart continues to deliver exceptional multi-modal service across India's vast and diverse geography. Throughout the year, Blue Dart handled over 3,766.92 Lakhs domestic shipments and more than 5.72 Lakhs international shipments weighing more than 13,39,800 tonnes during the financial year ended 31 March 2025.

Technology and digitalization remain key industry trends, especially given their rise during post the Covid-pandemic. Blue Dart has maintained its leadership in technology and continues to invest in its infrastructure to create differentiated delivery capabilities, quality services, and customized value-based solutions for customers. The Company has led transformative digital initiatives to enhance customer experience and operational efficiency. We focus on technology-enabled mobility solutions for returns, ensuring error-free operations and improved service quality.

What truly 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. 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.

DIRECTORS' REPORT

In response to the growing importance of Environmental, Social, and Governance (ESG) issues in India, Blue Dart has integrated these three values in a balanced and harmonious way into its operations. The Company's governance framework reflects a strong commitment to creating value for its stakeholders and making a significant contribution to the economy. Through its culture, policies, and relationships with stakeholders, Blue Dart is dedicated to ethical business practices and sustainable growth.

During the year, your Company delivered consistent and good profitable performance through its agile business model which reinforces your Company's position as the investment of choice, showcasing its resilience and capacity to thrive even in challenging environments.

Income from operations of the Company reported for the financial year ended 31 March 2025 is ₹ 5,72,018 Lakh as compared to ₹ 5,26,783 Lakh for the year ended 31 March 2024. Your Company posted a profit after tax of ₹ 24,463 Lakh for the year ended 31 March 2025, on a standalone basis as compared to a profit after tax of ₹ 28,864 Lakh for the financial year ended 31 March 2024.

Your Company, over the last 41 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 exemplary service quality and excellence with high benchmarks and standards in all aspects of business. Blue Dart is an undisputed market leader in the express logistics industry in India and continues to remain one of the most innovative, admired and awarded logistics companies of India.

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

E-commerce has revolutionized the global marketplace with unmatched convenience. India's e-commerce sector has witnessed exponential growth in recent years, driven by advancements in technology, increasing internet penetration, large and growing middle-class in urban and rural India, and a shift in consumer preferences towards online shopping. The e-commerce sector in India is thriving due to several factors, including increased smartphone adoption, large population, rising affluence, and affordable data prices, all fueling the growth of e-retail. India is the world's second-largest internet market.

Since joining the DHL Group in 2005, Blue Dart has played a pivotal role in driving growth, particularly in the dynamic and rapidly expanding eCommerce sector. Its ability to provide tailored delivery solutions with high service standards has earned it the trust of customers across industries. The Company's unique selling points include exceptional service quality, extensive network penetration into India's heartland, and unmatched speed, ensuring shipments are delivered on time, every time. These strengths have made Blue Dart a preferred partner

for businesses looking to meet the demands of an evolving market.

The government has played an integral role in fostering the growth of India's e-commerce sector. Visionary initiatives viz; 'Open Network for Digital Commerce' (ONDC), Digital India, development of enabling infrastructure in the hinterlands, including multi-modal logistics parks and warehouses, and promotion of MSMEs (Micro, Small, and Medium Enterprises) have created a conducive environment for digital businesses to scale. Furthermore, supportive policies for logistics, payment systems, and supply chain management have helped improve the overall efficiency of e-commerce operations in the country.

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

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

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

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

On the environment front, the Company accomplished ISO 14001:2015 Environment Management System Certification (for office-based activities related to management and operations of countrywide express transportation and distribution service of goods at Head office and Regional Offices) in the year 2022-23 and implemented an environment policy. From 2023-24 onwards, the Company also started extending its scope to logistics in a phase wise manner and will be accomplishing logistics certification across the country by 2025.

For the year 2025, the Company is pursuing ISO 27001:2022 Information security management system certification. This certification will strengthen data protection and intellectual property safeguards, enhance compliance with industry regulations and standards and will reduce the risk of data breaches while improving our response to security threats.

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

DIRECTORS' REPORT

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 Board of Directors ("**Directors**") are pleased to recommend a dividend of ₹ 25/- (Rupees Twenty-Five only) per equity share of ₹ 10/- each for the financial year ended 31 March 2025, subject to necessary approval by Shareholders at the ensuing Annual General Meeting and dividend paid shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") is available on the Company's website at https://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=O13MyQclQQPM600MSHCcMw==

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 operates with its fleet of six Boeing 757-200 and two Boeing 737 freighter aircraft, offering a payload of 500+ tonnes per night, a flotilla of over 12,000+ vehicles, 2,284 facilities, and 549 e-vehicles across 56,400 locations in India. Over 12,600 passionate and trained 'Blue Darters' work in perfect harmony to deliver over 30 shipments every second. Our team of talented 'Blue Darters' are fully committed and 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 carried over 3,766.92 Lakhs domestic shipments and over 5.72 Lakhs international shipments weighing more than 13,39,800 tonnes during the financial year ended 31 March 2025.

FACILITIES / INFRASTRUCTURE

Blue Dart has 2,284 facilities / hubs / offices across India. Blue Dart plans to further strengthen and consolidate its air and ground infrastructure, expand its reach and offer the 'best-in-class' transit times.

Aviation System

Your Company has an 'Aircraft Crew Maintenance Insurance' ("**ACMI**") contract with Blue Dart Aviation Limited ("**BDAL**"), India's first domestic

scheduled cargo airline in the Country. BDAL is the wholly owned subsidiary of the Company for dedicated air carriage capacity which has been a key differentiator in sustaining the Company's leadership position through its unique aviation network.

During the year, BDAL posted an excellent 'On Time Performance' of 82.59% and 'Technical Dispatch Reliability' of 99.16% for the B737-800 fleet and 99.29% for the B757-200 fleet. BDAL uplifted 1,08,549 tonnes on its network for the year ended 31 March 2025. BDAL operated 164 additional flights and 731.45 flight hours supplementing the scheduled night operations.

BDAL, the longest-serving private cargo airline in India, proudly marks 28 years of scheduled domestic operations. With a strong and reliable air network, your Company continues to play a vital role in connecting major cities across the country. During the year under review, BDAL achieved several strategic milestones in line with its long-term vision. A significant highlight was the expansion into the North-East region of India, where a new operational gateway was established. This move enhances regional connectivity and positions your Company to tap into the growth potential of emerging markets in the area.

In a major development, BDAL re-entered the international charter segment with renewed vigour. Charter services were launched from Delhi and Bengaluru to key international destinations such as Bahrain, China and Vietnam. This marked BDAL's first substantial expansion in international charter operations since the onset of the COVID-19 pandemic, signalling a resurgence in global connectivity and enhanced aircraft utilisation.

Further, BDAL has continued to advance its commitment to social development and environmental sustainability. The airline implemented a range of industry-recognised fuel optimisation practices across its network, resulting in notable reductions in fuel consumption. As part of its forward-looking initiatives, the Company is awaiting regulatory approvals to introduce 'Taxi-bot' technology for its Boeing 737 fleet. This innovative system allows aircraft to taxi out for departure, without engine power until reaching the runway, thereby lowering fuel usage, reducing carbon emissions, and delivering meaningful cost efficiencies. These efforts reflect BDAL's continued dedication to operational excellence, sustainable aviation, and responsible corporate stewardship.

FINANCE

Compliance with new accounting standards and other regulatory changes

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

Digital Solutions

The Company undertook various digital initiatives across the

DIRECTORS' REPORT

organisation. In the finance function, there were host of digital initiatives to enhance transparency, controls and efficiency. These initiatives include 'Vendor Portal' for online submission and processing of vendor bills including online verification of bills, automation of facility lease renewal / new leases and accounting as per Ind AS 116 requirement. There are other modules which are being worked upon to enhance control and improve efficiency besides making the process governance and environment friendly.

Cost Efficiency

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

Treasury Operations

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

As on 31 March 2025, your Company has liquid assets (cash and cash equivalent) of ₹ 8,260 Lakh as against ₹ 11,252 Lakh, as on 31 March 2024.

Blue Dart's earnings per share (basic & diluted) for the year ended March 31, 2025, stood at ₹ 103.10 as compared to ₹ 121.65 for the previous year ended March 31, 2024.

Cash Flows and Working Capital Management

During the year ended March 31, 2025, Blue Dart generated net cash of ₹ 48,888 Lakh from its operations as against ₹ 44,626 Lakh 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, 2025 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 reserves

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

CREDIT RATING

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

1. 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+.

SUBSIDIARY COMPANIES

The Audited Financial Statements of BDAL and Concorde Air Logistics Ltd. ("CALL"), the wholly owned subsidiary companies for the financial year ended March 31, 2025, 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 statement has been provided in this Report.

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

The policy is posted on the website of the Company viz. www.bluedart.com. The web link of the said policy is https://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=O13MyQcQQPM600MSHCcMw==

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

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

DIRECTORS' REPORT

OUTLOOK FOR THE FUTURE

India on track to become third-largest economy worldwide by 2029, with a robust, efficient, and technology-driven logistics sector playing a crucial role in this transformation. The government's Amrit Kaal 2047 vision and the strategic allocations in the Union Budget reinforce India's ambition to establish an export-led, self-reliant economy. With the logistics sector directly contributing to economic acceleration, key players in the industry have a significant opportunity to influence the nation's growth trajectory.

The policy landscape is evolving to support this transformation, with the government committing ₹ 80 lakh crore across over 300 infrastructure projects by 2047, focusing on logistics, transportation, and shipping. The latest 100-day plan highlights major advancements, including the development of high-speed corridors spanning 700 kilometres, 3,000 kilometres of new highway contracts, as well as initiatives such as express railway services and industrial corridors.

Logistics modernization is gaining momentum, with companies adopting automation, AI-driven analytics, robotics, cloud computing, and digital inventory management. Innovations like drone deliveries and outdoor robotics will further enhance last-mile efficiency. These advancements align seamlessly with India's push to build a resilient, technology-enabled logistics ecosystem.

At the same time, sustainability remains a top priority. With a strong focus on low-carbon logistics, businesses are investing in electric vehicles (EVs), alternative energy sources, and green supply chains. As consumers increasingly make eco-conscious decisions, the demand for sustainable delivery solutions continues to rise.

As an industry leader, Blue Dart remains at the forefront of innovation and infrastructure development. Our Bijwasan Integrated Hub, India's largest low-emission logistics facility, stands as a testament to our commitment to service excellence and environmental responsibility. By strategically expanding our network, embracing advanced technologies, and improving distribution capabilities, we continue to enhance speed, accuracy, and operational efficiency.

With a forward-thinking approach, Blue Dart is well-positioned to capitalize on emerging opportunities, support businesses, and contribute to India's economic growth. Our dedication to service excellence, innovation with scalability, social development, governance and sustainability ensures that we remain the logistics partner of choice, delivering exceptional value to both customers and stakeholders. Blue Dart is geared to face challenges to come as a tech enabled logistics solutions 'Provider of Choice' for its customers. Your Directors look forward to an improved performance in the years to come.

AWARDS AND RECOGNITIONS

Blue Dart continues to strengthen its leadership position in India's logistics and transport sector, earning several prestigious awards and recognitions throughout the year. These accolades highlight our unwavering commitment to excellence, innovation, sustainability and customer-centricity. Blue Dart was honoured with several prestigious awards in FY25, reinforcing its position as a leader in the logistics

sector. Details of Awards have been given in Awards & Accolades Section of this Annual Report.

We remain focused on continuing to drive growth and deliver exceptional logistics solutions that support India's evolving business needs.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year, Mr. Sharad Upasani retired as an Independent Director and consequently ceased to be a Non-Executive Chairman of the Company with effect from July 22, 2024 and Air Marshal M. McMahon (Retd.) retired as an Independent Director with effect from February 09, 2025, on account of their completion of second term of Office as Independent Directors. The Board placed on record their sincere appreciation and thanked Mr. Sharad Upasani and Air Marshal M. McMahon (Retd.) for their valuable contributions. Mr. Sebastian Paeßens tendered his resignation as a Non-Executive Director with effect from August 23, 2024 on account of his pre-occupation. The Board of Directors ("Board") accepted his resignation and placed on record their sincere appreciation and thanks for his valuable contribution.

Mr. Prakash Apte, Non-Executive Independent Director, has been designated as Chairman with effect from July 23, 2024. Dr. Vandana Aggarwal has been appointed as Independent Director at the 33rd Annual General Meeting of the Company held on July 19, 2024, for a period of 5 years with effect from July 23, 2024.

Mr. Sebastian Paeßens has been appointed as an Additional Non-Executive Director with effect from May 26, 2025. The Resolution seeking approval of shareholders for appointment of Mr. Sebastian Paeßens is incorporated in the Notice of forthcoming Annual General Meeting along with his brief resume.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. R.S. Subramanian, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. R.S. Subramanian, aged 59 years, is currently the SVP & Managing Director, DHL Express India. The Resolution seeking approval of shareholders for appointment of Mr. R.S. Subramanian is incorporated in the Notice of forthcoming Annual General Meeting along with his brief resume.

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

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

DIRECTORS' REPORT

List of key skills, expertise and core competencies of the Board, including of Independent Directors, is given in the Corporate Governance Report forming part of this Annual Report.

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

Key Managerial Personnel (KMP)

During the year, there was no appointment or resignation of KMP.

Ms. Sudha Pai resigned as CFO of the Company w.e.f. close of business hours on April 30, 2025. The Board of Directors in their 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 the role and responsibilities of CFO till the new CFO has been appointed. In the Board Meeting of the Company held on May 26, 2025, the Board appointed Mr. Sagar Patil as an 'Interim Chief Financial Officer' (CFO) of the Company with effect from May 26, 2025 till the appointment of new CFO.

As on date, Mr. Balfour Manuel, Managing Director, Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary and Mr. Sagar Patil, Interim CFO are Key Managerial Personnel ("KMPs") as prescribed under the applicable laws.

INTERNAL FINANCIAL CONTROL SYSTEMS

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

The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. Blue Dart has put in place robust policies and procedures, which inter-alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

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

DOWNSTREAM INVESTMENT

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

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

In terms of the Policy, all suspected violations and 'Reportable Matters' must be reported to the Ethics Committee via Blue Dart Ethics Hotline or via web portal. The Ethics Committee comprises of Ms. Beena Jacob – CHRO, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Mr. Sagar Patil – Interim CFO. Mr. Savio Mendonca, Head- Internal Audit & Risk Management is an Invitee to Ethics Committee Meetings.

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, two complaints were received for which enquiry is in progress.

"Whistle Blower Policy" has been posted on the Company's website viz; www.bluedart.com. The web link of the Whistle Blower Policy is <https://www.bluedart.com/documents/20182/26025/WhistleBlowerPolicy.pdf/16ee725a-aabe-4160-bb5e-731aa5543384?t=1679383140664>

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

DIRECTORS' REPORT

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 year under review, one complaint was received, investigated and closed.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Periodic presentations are made at the Board and Board constituted statutory committee meetings in respect of business and performance updates of the Company, global business environment, business strategies and risks involved. Blue Dart has been periodically familiarizing Independent Directors on its Board with detailed presentations by 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.

The familiarization programme has been posted on the Company's website viz. www.bluedart.com. The weblink of the familiarization programme is https://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=O13MyQclQQPM600MSHCcMw==

NUMBER OF BOARD MEETINGS

The Board met eight (8) times during the financial year ended March 31, 2025. The details of the Board Meetings and attendance of Directors are provided in the 'Corporate Governance Report' being part of the Annual Report.

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

AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee comprises 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 permanent invitee to the Audit Committee Meeting. Mr. Tushar Gunderia acts as Secretary to the Committee ("**Audit Committee**").

During the year, Mr. Prakash Apte was inducted as Chairman of the Audit Committee w.e.f. July 23, 2024 in place of Mr. Sharad Upasani who retired as Chairman and Independent Director of the Company w.e.f. July 22, 2024.

Ms. Sudha Pai, erstwhile CFO, who was a permanent invitee to the Audit Committee Meetings tendered resignation as the CFO w.e.f. April 30, 2025. Mr. Sagar Patil is appointed as an Interim CFO w.e.f. May 26, 2025.

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.

CSR COMMITTEE

As on March 31, 2025, the CSR Committee consisted of Mr. Prakash Apte as Chairman of the Committee and Mr. Balfour Manuel, Ms. Kavita Nair and Mr. R. S. Subramanian, as Members of the Committee.

During the year, Mr. Sharad Upasani and Air Marshal M. McMahon (Retd.) ceased to be Members of CSR Committee with effect from July 22, 2024 and February 09, 2025 respectively due to their retirement as Independent Directors.

In the Board Meeting of the Company held on May 26, 2025, the Board designated Mr. Balfour Manuel, Managing Director as Chairman of CSR Committee and Mr. Prakash Apte continues to be a Member of the Committee. Accordingly, CSR Committee consists of Mr. Balfour Manuel, as the Chairman of the Committee and Mr. Prakash Apte, Ms. Kavita Nair and Mr. R. S. Subramanian, as Members of the Committee.

Ms. Sudha Pai, erstwhile CFO, who was a permanent invitee to the CSR Committee Meetings tendered resignation as the CFO w.e.f. April 30, 2025.

Mr. Tushar Gunderia acts as Secretary to the Committee.

The Company has also constituted the CSR Implementation/ Management Committee comprising of Mr. Dipanjan Banerjee - CCO, Ms. Beena Jacob - CHRO, Mr. Sagar Patil - Interim CFO and Mr. Tushar Gunderia – Head (Legal & Compliance) & Company Secretary, 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.

DIRECTORS' REPORT

CSR Initiatives / CSR Policy

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

Your Company undertakes CSR projects by identifying areas where the needs are high, ensuring these initiatives make a meaningful impact. As an Indian company with a global outlook, Blue Dart 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 CO₂ 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 the CSR & ESG Policy on the 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://bluedart.com/documents/d/guest/blue-dart-csr-esg-policy>

NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2025, the 'Nomination & Remuneration Committee' (NRC) comprises of Dr. Vandana Aggarwal, Chairperson of the Committee and Mr. Prakash Apte and Mr. Florian Bumberger as Members of the NRC.

During the year, Mr. Sharad Upasani ceased to be a Member of the NRC Committee with effect from July 22, 2024 due to his retirement as an Independent Director. Dr. Vandana Aggarwal has been appointed as a Chairperson of the Nomination and Remuneration Committee w.e.f. July 23, 2024 and Mr. Prakash Apte who was the earlier Chairman of the Committee continues to remain a Member.

Ms. Sudha Pai, an erstwhile CFO, who was a permanent invitee to the NRC Meetings tendered resignation as CFO w.e.f. April 30, 2025.

Mr. Balfour Manuel, Managing Director, is the permanent invitee to the Committee. Mr. Tushar Gunderia acts as Secretary to the Committee.

The details of Nomination & Remuneration Committee Meetings and attendance of committee members are provided in the Corporate Governance Report, which forms a 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, which forms a part of the Annual Report.

RISK MANAGEMENT

Blue Dart has a well-defined risk management framework and policy in place. The risk management framework works at various levels across the enterprise. Risk Management is an integral and important component of Corporate Governance and Blue Dart believes that robust risk management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize the shareholders' value.

Blue Dart has formulated a Risk Management Policy which provides an overview of the principles of risk management, explains the approach adopted by the Company towards risk management and mitigation, defines the organizational structure for effective risk management, develops a "risk" culture which encourages employees to identify risks and associated opportunities and respond to them with an effective action, identify, assess, manage and mitigate existing and new risks in a planned and co-ordinated manner with minimum disruption and cost, and to protect and preserve the Company's human, physical and financial assets ("**Risk Management Policy**").

The Risk Management Committee of the Company maintains comprehensive oversight on risks attributed to the organization and guides the Management on activities, reviews result of risk assessment and mitigation plan development process, reviews and monitors operation of risk management process and reports to the Board on the status of risk management initiatives and its effectiveness. Blue Dart has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating measures on a continuing basis. Blue Dart has a process in place to inform the Audit Committee and Board on risk assessment and mitigation measures and periodic review is conducted to ensure that the management controls risk through defined framework.

The Risk Management Committee comprises 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 and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Ms. Sudha Pai, resigned as CFO with effect from April 30, 2025 and ceased to be a Member of RMC.

DIRECTORS' REPORT

Mr. Sharad Upasani, was the Chairman of the Risk Management Committee upto July 22, 2024 Mr. Prakash Apte was inducted as Chairman w.e.f. July 23, 2024 and was re-designated as Member w.e.f. March 04, 2025. Ms. Kavita Nair was re-designated as the Chairperson of Risk Management Committee w.e.f. March 05, 2025.

The Risk Management Committee constituted by the Board assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as the Board may deem fit.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2025, the 'Stakeholders Relationship Committee' comprised of Mr. Prakash Apte as Chairman and Mr. Balfour Manuel and Mr. R. S. Subramanian as Members of the Committee. Mr. Tushar Gunderia acts as a Secretary to the Committee.

Mr. Sharad Upasani, was the Chairman of the Stakeholders Relationship Committee upto July 22, 2024. Mr. Prakash Apte was inducted as the Chairman of Stakeholders Relationship Committee w.e.f. July 23, 2024.

In the Board Meeting of the Company held on May 26, 2025, the Board designated Mr.R.S.Subramanian, as Chairman of SRC and Mr. Prakash Apte continues to be a Member of the SRC.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Loans, guarantees or investments covered under Section 186 of the Act forms part of the notes to the Financial Statements provided in this Report.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

Related Party Transactions entered during the financial year ended March 31, 2025, were on arm's length and in 'ordinary course of business'. There were no materially significant Related Party Transactions made 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 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 Services (India) LLP of ₹ 3.6 lakhs. This has been taken on record by the Audit Committee / Board in its meeting held on May 26, 2025. Based on further examination done by management, additional transactions, not material and in the ordinary course of business, with two related parties for earlier years were identified and taken on record by the Audit Committee / Board.

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://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=013MyQclQQPM600MSHCcMw==

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the financial statement, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. They have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended March 31, 2025;
- 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 were in place and were adequate and operating effectively.

DIRECTORS' REPORT

BOARD EVALUATION

Pursuant to provisions of the Act, Schedule IV and Regulation 17 of Listing Regulations, the Board is required to carry out an annual evaluation of its own performance, the Chairperson, individual Directors as well as the evaluation of the working of its committees.

In line with effective governance requirements, the performance evaluation of the Board of the Company, Committees of the Board and Directors on the Board has been carried out by an independent body - M/s KPMG India Services LLP, Mumbai.

The evaluation process considers performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership. The performance of individual Directors is evaluated on parameters such as preparation, participation, conduct, independent judgement and effectiveness.

While the individual Directors' performance is being reviewed by the Chairperson and rest of the Board excluding the Director being evaluated, the Chairperson's and Non-Independent Directors' performance are appraised through feedback from the 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.

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 2024-25 does not contain any qualification, reservation or adverse remarks and forms part of this Annual Report. There is no incident of fraud reporting by Auditors under section 143(12) of the Act except filing of Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (please refer Note 47 to the standalone Financial Statement).

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Nilesh Shah & Associates, Company Secretary in Practice, to undertake "Secretarial Audit" and "Annual Secretarial Compliance Audit" of the Company for the year ended March 31, 2025. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on June 23, 2025, based on recommendation of the Audit Committee, has approved and recommended to the Members of the Company, the appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. Makarand M. Joshi & Co., have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the AGM.

Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the 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 the Secretarial Standards, specified by the Institute of Company Secretaries of India (ICSI).

Cost Auditor

During the year under review, the provisions of Maintenance of Cost Records and requirements of Cost Audit as stated under Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 were not applicable to the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website at https://www.primeinfobase.in/pages_new/Reports.aspx?value=O13MyQcIQPM600MSHCcMw==

DIRECTORS' REPORT

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 Transactions Policy:** This policy regulates the entry into transactions between the Company and its related parties and the required corporate approvals as per the laws and regulations applicable to the Company from time to time.
- 5. Policy on Determination of Materiality of Event or Information:** This policy lays down the criteria for determining the materiality of an event or information of the Company for purposes of making required disclosures to the stock exchanges pursuant to the Listing Regulations.
- 6. Code of Conduct for dealing in the Company's Securities:** Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Blue Dart has framed a Code of Conduct on prohibition of insider trading.
- 7. Dividend Distribution Policy:** This policy describes the circumstances under which a member may or may not expect a dividend and the financial parameters and internal and external factors which are considered by the Board for declaration of dividends.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The details relating to unclaimed dividends and unclaimed shares transferred to Investor Education & Protection Fund forms part of the 'Corporate Governance Report' which forms a part of the Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Blue Dart is committed to maintaining high standards of corporate governance and is adhering to corporate governance requirements set out by the Securities and Exchange Board of India. Our corporate governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Blue Dart believes that corporate governance is application of the best management practices, compliance of law in true 'letter and spirit' and adherence to an ethical standard for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all Stakeholders.

Corporate Governance reflects the principles embedded in its values, policies and day-to-day business practices, leading to sustainable, value-driven growth of the Company. Blue Dart maintains the highest standards of corporate governance and disclosure practices and is committed to transparency in all its dealings.

A section on Corporate Governance along with a certificate from the Auditors confirming compliance with conditions of Corporate Governance as stipulated under the Listing Regulations is annexed and forms part of the Directors' Report.

A detailed review of operations, performance and future outlook of the Company and its business is given under the 'Management Discussion and Analysis' Report which forms an integral part of this Report and is set out as a separate section to this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The Company has provided Business Responsibility and Sustainability Report (BRSR). The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

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, Interim CFO, certified, inter-alia, on review of Financial Statements and establishing and maintaining internal controls for the financial reporting for the financial year ended March 31, 2025. The said certificate forms an integral part of the Annual Report.

DIRECTORS' REPORT

DEPOSITS

During the year, Blue Dart has not accepted any Deposits within the meaning of provisions of Section 73 and/or 76 of the Act and Rules made thereunder.

HUMAN RESOURCE DEVELOPMENT

Particulars of employees and related disclosures

The information on the particulars of Employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report.

The information on the particulars of employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report. However, as per the provisions of Section 136 (1) of the Act, the report and financial statements are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees. In accordance with the provisions of Section 136 of the Act, this exhibit is available for inspection by the shareholders through electronic mode. Any Member interested in obtaining a copy of the said statement may send an e-mail to Investors@bluedart.com.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as '**Annexure E**' to the Board's Report.

Certain eligible employees of the Company are covered under the Performance Share Plan, Share Matching Scheme & Employee Share Plan established and governed by the Ultimate Holding Company viz; Deutsche Post AG. Further, DHL's scheme viz; "myShares", which is a new voluntary share plan have been extended to all eligible employees of the Company.

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

The particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Act read with the Companies (Accounts) Rule 2014 are annexed as '**Annexure F**' to the Board's Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of following items since there were no transactions in respect 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, 2025, there is no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Act.
6. No material fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There was no change in the nature of business.
8. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. There was no instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company. The success of Blue Dart is directly linked to hard work and commitment of its employees to ensure 'business continuity' and qualitative service offerings for its customers. Their commitment and contribution are deeply acknowledged. We look forward to their continuing support and involvement.

The Board wish to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, advisors, Government of India, concerned State Governments and other authorities for their consistent support and co-operation extended during the year.

We are also deeply grateful to our Shareholders for the confidence and faith that they have always placed on us.

For and on behalf of the Board of Directors,

Prakash Apte
Chairman
DIN: 00196106

Balfour Manuel
Managing Director
DIN: 08416666

Mumbai
June 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary Companies

₹ In Lakhs

Name of the subsidiary	Concorde Air Logistics Ltd.	Blue Dart Aviation Limited
Country	India	India
The date since when subsidiary was acquired	May 11, 2004	June 22, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
Reporting currency	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
Share capital	11	2400
Reserves & surplus	493	5076
Total assets	1,653	1,53,767
Total Liabilities	1,149*	146,291*
Investments	-	-
Total Revenue	596	1,24,447
Profit before taxation	9	1,128
Provision for taxation	2	356
Profit after taxation	7	772
Proposed Dividend	-	-
% of shareholding	100%	100%

* Excluding Share Capital & Reserves & Surplus

Notes :

- Names of subsidiaries which are yet to commence operation : None
- Names of subsidiaries which have been liquidated or sold during the year : None

Part B : Associates and Joint Venture – None

For and on behalf of the Board of Directors,

Prakash Apte

Chairman

DIN: 00196106

Sagar Patil

Interim CFO

Mumbai

June 23, 2025

Balfour Manuel

Managing Director

DIN:08416666

Tushar Gunderia

Head (Legal & Compliance) &

Company Secretary

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE B'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Blue Dart is one of the forerunners in the Corporate Social Responsibility. As an Indian company with a global outlook, we endeavour to maintain a delicate balance between economic, environmental, and social interests. Being a leader in the logistics space since 1983, Blue Dart has reached all corners of India thereby touching many lives.

At Blue Dart, we believe that giving back to society is not just a 'Corporate Social Responsibility', it is our duty as an organization towards our brethren and our environment from where we draw our resources. More than 'responsibility', it is 'sustainability' that is our cornerstone. Sustainability (or Corporate Responsibility) is an integral part of Blue Dart. We take our responsibility to Society, to the communities in which we operate, to our employees and to the environment seriously.

The Sustainability Policy is aligned to DHL Group's purpose of "Connecting People, Improving Lives" based on the three pillars of:

- GoGreen (environmental protection)
- GoHelp (disaster management, health, livelihood and water conservation)
- GoTeach (championing education)

As an organization, Blue Dart commits to make a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of CSR Committee:

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Balfour Manuel*	Chairman, Managing Director	4	4
2.	Mr. Prakash Apte**	Member, Independent & Non-Executive Director	2	2
3.	Mr. Sharad Upasani***	Chairman, Independent & Non-Executive Director	2	2
4.	Ms. Kavita Nair	Member, Independent & Non-Executive Director	4	4
5.	Air Marshal M. McMahon (Retd.)****	Member, Independent & Non-Executive Director	4	4
6.	Mr. R.S.Subramanian	Member, Non-Independent & Non-Executive Director	4	4

*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. Sharad Upasani ceased to be a Chairman w.e.f. July 22, 2024

****Air Marshal M. McMahon (Retd.) ceased to be a Member w.e.f. February 09, 2025

Note : In the Board Meeting of the Company held on May 26, 2025, the Board made Mr. Balfour Manuel, Managing Director as Chairman of CSR Committee. Accordingly, CSR Committee consists of Mr. Balfour Manuel, as Chairman of the Committee and Mr. Prakash Apte, Ms.Kavita Nair and Mr. R. S. Subramanian, Directors, as Members of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee, CSR policy and CSR projects:

https://www.primeinfobase.in/z_BlueDart/responsibility.aspx?value=O13MyQclQQPM600MSHCcMw==

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

ANNEXURES TO DIRECTORS' REPORT

5. (a) Average net profit of the company as per section 135(5) of the Act: ₹ 46,169 Lakhs
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 923.4 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 (5a+5b-5c): ₹ 923.4 Lakhs
6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2024-25: ₹ 923.7 Lakhs
 (b) Amount spent on administrative overheads: ₹ 46.0 Lakhs
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the financial Year: ₹ 923.7 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
923.7	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2023-24	Nil	-	-	-	-	-
2	2022-23	12,33,074	-	12,33,074	-	-	-
3	2021-22	Nil					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
 If yes, enter the number of capital asset created/acquired: Not Applicable

Furnish the details relating to such asset(s) created or acquired CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:
 Not Applicable

Balfour Manuel
 Managing Director
 DIN:08416666

Prakash Apte
 Director
 DIN: 00196106

Kavita Nair
 Director
 DIN: 07771200

R.S.Subramanian
 Director
 DIN: 02946608

Mumbai
 June 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE C'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts / arrangements entered by the Company with the related parties referred to in sub-section (1) of section 188 of the Act including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, 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, 2025 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 - ₹ 1,24,447 Lakhs
 - Investment – ₹ 14,260 Lakhs
 - Loans (existing) - ₹ 60,750 Lakhs
 - Aircraft Payload deposit - ₹ 9,650 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 ₹ 9,650 Lakhs

For and on behalf of the Board of Directors,

Prakash Apte

Chairman

DIN: 00196106

Mumbai

June 23, 2025

Balfour Manuel

Managing Director

DIN:08416666

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE D'

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Blue Dart Express Limited
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Dear Sir / Madam,

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good Corporate Governance practices by Blue Dart Express Limited (hereinafter called "**the Company**"). 'Secretarial Audit' was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances/ corporate conducts / and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with the regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period viz; financial year ended 31st March, 2025, materially complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of Management and Company, our responsibility is to verify the contents of the documents produced before us, make objective evaluation of content in respect of compliances and report thereon. We have examined on test check basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) (a) We have also verified systems and mechanism which are in place and 'Legal Compliance Manual' adopted and implemented by the Company to ensure Compliance of other applicable Laws (in addition to aforementioned Laws applicable to the Company) and

ANNEXURES TO DIRECTORS' REPORT

we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Labour, Tax and General Laws and Regulations as applicable to the Company and found adequate compliance of the same.

- (b) We have also noted that the Company has implemented a compliance tool pan India which is an IT enabled legal support for ensuring compliance of various legislations, which list out and timely reminds Compliance to be carried by the Company which facilitate effective discharge of compliance function.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the aforementioned applicable Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observation or instances of non-Compliance in respect of the same.

We further report that:

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

We also report that adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance and at short notice in case of urgent matters and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us internal systems and mechanism established by the Company and putting in place 'Legal Compliance Manual' and Compliance tool on PAN India basis, which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Date : June 23, 2025
Place : Mumbai
Peer Review No: 6454/2025
UDIN: F004554G000649209

Name : Nilesh Shah
For : Nilesh Shah & Associates
FCS : 4554
C.P. : 2631

Note : This Report has to be read with "Annexure - A"

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

To,
The Members,
Blue Dart Express Limited
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) and also in the form of digital database to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is 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.

Date : June 23, 2025
Place : Mumbai
Peer Review No: 6454/2025
UDIN: F004554G000649209

Name : Nilesh Shah
For : Nilesh Shah & Associates
FCS : 4554
C.P. : 2631

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE E'

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Information pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the Director / Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in remuneration over LY (%)
Mr. Balfour Manuel	Managing Director	110.5	-13.6%*
Mr. Sharad Upasani	Chairman (Upto July 22, 2024)	7.1	-59.4%
Mr. Prakash Apte	Chairman (w.e.f July 23, 2024)	16.2	11.2%
Ms. Kavita Nair	Director	14.0	18.4%
Air Marshal M. McMahon (Retd.)	Director	14.1	-7.5%
Dr. Vandana Aggarwal	Director	9.2	NA
Mr. Florian Bumberger	Director	0.0	NA
Mr. R.S.Subramanian	Director	0.0	NA
Ms. Sudha Pai**	Chief Financial Officer	44.0	98.6%**
Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	42.8	-11.2%*
Mr. Sebastian Paeßens	Additional Director	NA	NA
Mr. Sagar Patil	Interim CFO	NA	NA

* Includes Performance Linked Incentive of prior period

** Resigned with effect from April 30, 2025 and prior year's numbers are effective September, 2023.

During the year,

1. Dr. Vandana Aggarwal has been appointed as an Independent Director of the Company for a term of 5 years w.e.f. July 23, 2024, which was approved at the Annual General Meeting of the Company held on July 19, 2024.
2. Mr. Sharad Upasani retired/ ceased to be Chairman and Independent Director w.e.f. July 22, 2024 due to completion of his second term of Office as an Independent Director.
3. Mr. Sebastian Paeßens tendered resignation as a Non-Executive Director with effect from August 23, 2024 on account of his pre-occupation. Mr. Sebastian has since been appointed as an Additional Non-Executive Director with effect from May 26, 2025 and his confirmation as a Director of the Company has been proposed in the upcoming AGM.
4. Air Marshal M. McMahon (Retd.) retired/ ceased to be an Independent Director w.e.f. February 09, 2025 due to completion of his second term of Office as an Independent Director.
5. Mr. Sagar Patil has been appointed as Interim CFO w.e.f. May 26, 2025.

Notes:

1. The number of permanent employees as on 31st March, 2025 was 12,681.
2. Compared to the previous year 2023-24 the figures for the current year 2024-25 reflects that
 - i) Income from Operation has grown by 8.6% and PBT is at ₹ 335.87 Crore
 - ii) Median remuneration of all employees has increased by 1.90% and average remuneration of all employees have increased by 5.32% respectively
 - iii) Average remuneration of employees excluding Key Managerial Personnel has increased by 5.32%
 - iv) Remuneration of Key Managerial Personnel has increased by 3.11%
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 was ₹ 14,577 crores as on March 31, 2025 and ₹ 14,663 crores as on March 31, 2024. The Company's stock price as on March 31, 2025 has increased by 8,190% to ₹ 6,143 over the last public offering i.e. initial public offer in September 1994 at the price of ₹150 per share after adjusting the bonus share issued in the ratio of 1:1 in the year 2002.

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE F'

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

Since its inception, Blue Dart has remained steadfast in its commitment to positive growth and development across social, environmental, and economic dimensions. With a legacy spanning over three decades, the company integrates conscientious corporate citizenship into its operations, creating value for shareholders while ensuring the well-being of employees, the environment, and the communities it serves. Our Board of Directors, Management, and employees actively foster a responsible corporate culture, aligning with the broader sustainability commitments of our parent company, DHL Group. Given the logistics industry's significant influence on the global economy and environmental impact, DHL Group has set an ambitious goal of achieving net-zero emissions by 2050, positioning itself as a benchmark for sustainability.

In pursuit of this vision, Blue Dart, in collaboration with DHL Group, pioneered India's first end-to-end GoGreen Carbon Neutral Service (CNS) across international and domestic markets. During the fiscal year under review, the company continued offering this specialized service, enabling customers to offset emissions generated from transportation.

Under the GoGreen pillar, Blue Dart launched the Blue Greens programme, which drives sustainable initiatives. To date, over 888,000 trees have been planted, with a target of reaching 1 million trees by FY25-26. Upon maturity, this initiative will sequester over 17,760 tonnes of CO₂ per year. Additionally, Blue Dart has integrated water conservation into its sustainability strategy, enhancing groundwater levels and surface water storage in water-stressed regions. In FY 24-25, your Company has built a capacity to harvest 6.75 crore liters of water.

As part of our sustainability efforts, we are actively working to decarbonize operations through multiple initiatives. We are enhancing last-mile and long-haul deliveries with electric vehicles (EVs), implementing carbon-neutral buildings, and expanding our sustainable product portfolio. As a result, Blue Dart has achieved a 47% carbon efficiency in 2024 compared to the 2008 baseline.

Beyond environmental sustainability, Blue Dart upholds its commitment to social responsibility through initiatives under GoTeach and GoHelp. Through GoTeach, we address the gap between formal education and employment, particularly for underprivileged youth. The Blue Edge initiative empowers young individuals by providing training in IT, communication, personality development, and life skills, enhancing their employability and career prospects.

Under GoHelp, Blue Dart partners with various organizations to support community welfare initiatives. These include funding operational expenses for a childcare home catering to cancer-affected children and their families, ensuring year-round access to clean drinking water for villages facing severe water shortages, improving livelihoods, and organizing free eye check-up camps and cataract surgeries for the elderly.

Blue Dart adheres to all applicable laws, ethical standards, and environmental guidelines while maintaining an ongoing dialogue with stakeholders. This ensures alignment with societal and environmental expectations, reinforcing our role as a trusted, responsible, and sustainable logistics provider. By continuously innovating and implementing sustainable practices, Blue Dart is dedicated to shaping a more resilient and environmentally conscious future for logistics.

Technology Absorption /Technological Advancements for Sustainable Operations:

Blue Dart continues to invest in cutting-edge technology to enhance delivery capabilities and minimize environmental footprint:

- Digitization and Automation: Deploying technologies such as hand-held scanners, smart trucks, electric vehicles, and advanced ERP systems.
- Customer Interaction Platforms: Engaging customers through various online platforms, providing efficient and convenient solutions.
- Route Optimisation
- Load Optimisation
- Drone deliveries

Your Company remains steadfast in its commitment to driving environmental sustainability through energy conservation, innovation, and collaboration.

ANNEXURES TO DIRECTORS' REPORT

Foreign Exchange Earnings & Outgo

Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2025 was ₹ 3,198 Lakhs [March 31, 2024: ₹ 1,083 Lakhs]

Expenditure in Foreign Currency

Expenditure in foreign currency during the year ended March 31, 2025 was ₹ 6,755 Lakhs [March 31, 2024: ₹ 6,543 Lakhs]

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Corporate Governance is not just about Compliance; it's about creating a culture of ethical leadership and responsible decision making."

Governance at a corporate level includes the processes through which a Company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures for trying to make sure that a Company is run in such a way that it achieves its objectives, while ensuring that Stakeholders can have confidence that their trust in that Company is well founded.

Corporate Governance refers to the way in which companies are governed and to what purpose. 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 also is committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company is in compliance with 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 information on its website as stipulated under clauses (a) to (za) of Regulation 46(2) of the Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34 read together with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS

Prevailing Regulatory regime and globalization has created tremendous expectations from the Board of Directors, in terms of their time, commitment and required skill sets. In light of the above, the Board of Directors are required to guide and control the Company's operations and provide an objective judgment to the Company, independent of Management. The Board remains accountable for its actions to the Shareholders. The basic responsibilities of the Board includes strategic development of the Company, ensuring good investor relations, protection of the Company's assets and compliance of legal requirements.

The size and composition of the Board of Directors ("**Board**") confirms to the requirements of Corporate Governance norms

as stipulated under provisions of the Listing Regulations. As on March 31, 2025, the Company has 6 (six) Directors, of which 1 (one) Director is an Executive Director and 5 (Five) Directors are Non-Executive Directors, including 2 (two) Women Independent Directors. Accordingly, the Company is in compliance with Regulation 17(1)(a) of the Listing Regulations.

As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the Members of the Board as Independent Directors if the Chairperson is a Non-Executive Director. Accordingly, the Company's present Board comprises 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. R. S. Subramanian (DIN 02946608), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. R. S. Subramanian (DIN: 02946608), aged 60, is currently the SVP for South Asia and Managing Director of DHL Express India. He is also a member of the DHL Express Asia Pacific Management Board. With over 30 years of experience in both product-led and service industries, Mr. Subramanian possesses extensive expertise in business strategy, marketing, team development and customer management.

He joined DHL Express India as the Head of Sales, subsequently moving up to the position of Vice President, South Asia Cluster (RoSA), where he managed operations in Pakistan, Bangladesh, Sri Lanka, Nepal, the Maldives and Bhutan. He played a key role in restructuring and developing DHL's operations in these markets.

In 2010, he was appointed Managing Director of DHL Express India. Under his direction, the business experienced significant growth and established itself as a market leader. His emphasis on major investments in best-in-class infrastructure, state-of-the-art technology and strong people processes has been instrumental in driving this success.

Under his leadership, DHL Express India has won many accolades and is today recognized and respected as a best practices organization. The company has consistently featured in India's Best Companies to Work For list by GPTW (Great Places to Work) since 2012.

Prior to DHL, Subramanian spent 14 years at Hindustan Unilever Ltd., where he held various roles in sales, marketing and export management.

REPORT ON CORPORATE GOVERNANCE

Subramanian is a graduate in Industrial Engineering and holds a Master's in Management from IIM Bangalore. He is also Gold Certified in First Choice, DHL Group's internal quality program based on the Six Sigma DMAIC methodology. Furthermore, Subramanian is the Vice Chairman of the Express Industry Council of India (EICI) and is part of the Advisory Council of Indo-German Chamber of Commerce (IGCC).

DHL representative Directors hold a firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

As regards appointment and tenure of the Independent Directors, following policy is adopted by the Board:

- The Company has adopted provisions with respect to appointment and tenure of Independent Directors which are consistent with Section 149 of the Act.
- In accordance with the Act, Independent Directors can be appointed for 2 (two) terms of maximum period of 5 (five) years each.
- The Company does not have any upper age limit on retirement of Independent Directors from the Board and their appointment and tenure would be governed by the provisions of the Act.

Directors & Officers ("D&O") Liability Insurance provides protection for claims brought against the Directors and Officers of the Company for any actual or alleged breach of duty, neglect, misstatements or errors in their managerial capacity. The Company has in place the D&O Liability Insurance pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges.

Board Independence

Independent Board plays a pivotal role in enhancing Corporate Governance and ensuring ethical practices within a Company. This can be achieved by associating sufficient number of Independent Directors with the Board with an intent to ensuring that the Board is effective in supervising and where necessary, challenging the activities of the Management.

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

16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal which has been developed and maintained by Indian Institute of Corporate Affairs (IICA), is a first of its kind initiative that provides for a wide array of e-learning courses on various topics under the Act, securities laws, basic accountancy, Board Practices, Board Ethics and Board Effectiveness. A number of value-added services are available through the portal for capacity building of Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated October 22, 2019, Independent Directors appointed by the Company have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar (Haryana) in accordance with the requirements of applicable law.

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

Board Procedure

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

Meetings, Agenda and proceedings of the Board Meeting

The Board met 8 (Eight) times during the year and maximum interval between any two Meetings did not exceed 120 (one hundred and twenty) days as provided under the Act. The yearly Calendar of Meetings is finalized at the beginning of the year. Additional Meetings are held as and when necessary. The Meetings of the Board are generally held at the Company's Registered Office situated at Mumbai. During the last year, the meetings were held physically/ through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The Notice of Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

The Directors are also given the option of attending the Board Meeting through Video Conferencing. Agenda documents containing all requisite information are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

The Company uses a software viz; Nasdaq Boardvantage, an Automated Board Pack solution which acts as one stop solution for all the requirements for conducting of Meetings. Suitable

REPORT ON CORPORATE GOVERNANCE

trainings are provided to the Directors, Management Personnels and users in relation to the same.

A considerable time is spent by the Directors on deliberations at the Board/Committee Meetings. At Board and Committee Meetings, concerned Functional Heads and representatives who can provide an additional insight in respect of Agenda items are also invited.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussions and consideration. During the year under review, 8 (eight) Board Meetings were held on May 02, 2024, June 05, 2024, July 19, 2024, July 22, 2024, November 11, 2024, January 29, 2025, March 04, 2025 and March 20, 2025.

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. Sharad Upasani* DIN: 01739334	Independent & Non-Executive Director	Chairman	4	Yes	-	-	-	-	-
Mr. Prakash Apte** DIN: 00196106	Independent & Non-Executive Director	Chairman	8	No	4	1) Fine Organic Industries Ltd. 2) GMM Pfaudler Ltd.	1) Independent Director 2) Chairman & Independent Director	7	4
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	8	Yes	1	-	-	1	-
Air Marshal M. McMahon (Retd.)*** DIN: 00234293	Independent & Non-Executive Director	Director	6	Yes	-	-	-	-	-
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	6	Yes	-	-	-	2	-
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	8	Yes	-	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	6	Yes	-	-	-	-	-
Mr. Sebastian Paeßens**** DIN: 09058693	Non-Independent & Non-Executive Director	Director	1	No	-	-	-	-	-
Dr. Vandana Aggarwal***** DIN: 8013771	Independent & Non-Executive Director	Director	4	NA	1	-	-	2	1

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, 2025 for the Directors who have resigned during the year are not disclosed.

* Mr. Sharad Upasani, Chairman, Independent & Non-Executive Director, retired w.e.f. July 22, 2024 upon completion of his second term as an Independent Director.

REPORT ON CORPORATE GOVERNANCE

** Mr. Prakash Apte, Independent & Non-Executive Director, inducted as Chairman w.e.f. July 23, 2024.

*** Air Marshal M. McMahon (Retd.) Independent & Non-Executive Director, retired w.e.f. February 9, 2025 upon completion of his second term as an Independent Director.

**** Mr. Sebastian Paeßens, ceased to be a Non-Independent & Non-Executive Director, w.e.f. August 23, 2024.

***** Dr. Vandana Aggarwal, appointed as an Independent & Non-Executive Director, w.e.f. July 23, 2024.

The directorships held by Directors as mentioned above, does not include directorships of Private Limited Companies, Companies registered under Section 8 of the Act and directorships in Foreign Companies. The Committee Membership and Chairpersonship includes Membership of Audit Committee and the Stakeholders' Relationship Committee of the Public Limited Companies in India. None of the Directors have any inter-se relationship and do not hold any shares in the Company except Mr. Balfour Manuel, Managing Director of the Company.

We at Blue Dart Express Ltd. believe that the concept of the Board of Directors is crucial in the Corporate Governance process since it plays a vital role in overseeing the management and operations of a Company. The Company's Board is diverse and composed of individuals with different background and experience. The Board Members are committed to ensure that Company is in compliance with law and highest standards of Corporate Governance.

The below table summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. 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

Committees of the Board

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

3. AUDIT COMMITTEE

The Audit committee is vital for every Company as it is involved in maintaining the company's financial stability. Audit Committee plays an important role in Corporate Governance since the

Board relies on the Audit Committee to offer effective oversight of the annual auditing process, making it one of the cornerstones for effective Corporate Governance.

The Board of Directors of the Company constituted the Audit Committee ("**Audit Committee**") at the Board Meeting held on May 8, 2001. The Audit Committee has been reconstituted from time to time.

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

Composition

The Composition of the Audit Committee is as per the requirements of the Act and the Listing Regulations. As on

REPORT ON CORPORATE GOVERNANCE

March 31, 2025, 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 Committee is Mr. Prakash Apte and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Ms. Sudha Pai, CFO, the Internal Auditor are Permanent Invitees to the Audit Committee Meetings and the Statutory Auditors are invited for the meetings in which quarterly results are approved.

Ms. Sudha Pai, an erstwhile CFO, who was a permanent invitee to the Audit Committee Meetings tendered resignation as CFO w.e.f. April 30, 2025.

Mr. Sharad Upasani, was the Chairman of the Audit Committee upto July 22, 2024. Mr. Prakash Apte was inducted as the Chairman of Audit Committee w.e.f. July 23, 2024.

The erstwhile Chairman of the Audit Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 19, 2024 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The scope, terms of reference, role and responsibilities of the Audit Committee are in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

The 'Terms of Reference' of the Audit Committee inter-alia includes the following:

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for payment to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
4. Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon, prior to submission to the Board for its approval, with particular reference to:
 - (a) Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - (b) Changes, if any, in the accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings.

- (e) Compliance with the Listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any Related Party Transactions.
 - (g) Modified opinion(s) in the draft audit report.
5. Reviewing with Management, the quarterly Financial Statements prior to submission to the Board for approval;
 6. Reviewing with the Management the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or 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;

REPORT ON CORPORATE GOVERNANCE

19. Approval for appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
20. To review utilization of loans and/ or advances from/ investment by the Holding Company into the Subsidiary Company exceeding ₹ 100 crore or 10% of asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders.
22. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for Internal 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, Directors can provide their inputs and suggestions on strategic and operational matters.

During the year under review, 11 (eleven) Audit Committee Meetings were held viz; April 19, 2024, May 02, 2024 (two meetings, one of which was with the Senior Management of the

Company), May 10, 2024, July 19, 2024, November 11, 2024, December 30, 2024, January 29, 2025 (two meetings, one of which was with the Senior Management of the Company), March 4, 2025 and March 20, 2025.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2025 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sharad Upasani*	Chairman	5	5
Mr. Prakash Apte**	Chairman	11	11
Mr. R.S. Subramanian	Member	11	8
Air Marshal M.McMahon (Retd.)***	Member	9	9
Ms. Kavita Nair****	Member	6	6
Dr. Vandana Aggarwal*****	Member	6	6

* Mr. Sharad Upasani ceased to be Chairman w.e.f. July, 22, 2024

** Mr. Prakash Apte was re-designated as a Chairman w.e.f. July, 23, 2024

*** Air Marshal M.McMahon ceased to be Member w.e.f. February 9, 2025

**** Ms. Kavita Nair was inducted as a Member w.e.f. July, 23, 2024

***** Dr. Vandana Aggarwal was appointed as a Member w.e.f. July, 23, 2024

4. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee 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, 2025, the 'Nomination & Remuneration Committee' comprises 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 and Ms. Sudha Pai, CFO, are permanent invitees to the Nomination & Remuneration Committee. Ms. Sudha Pai, an erstwhile CFO, who was a permanent invitee to the NRC

REPORT ON CORPORATE GOVERNANCE

Meetings tendered resignation as CFO w.e.f. April 30, 2025.

Dr. Vandana Aggarwal was appointed as a Chairperson of the Nomination and Remuneration Committee w.e.f. July 23, 2024 and Mr. Prakash Apte was re-designated as Member.

Mr. Prakash Apte, erstwhile Chairman of Nomination & Remuneration Committee, could not attend the previous Annual General Meeting of the Company held on July 19, 2024 due to his pre-occupation.

During the year under review, 4 (Four) Nomination & Remuneration Committee Meetings were held on May 02, 2024, June 05, 2024, November 11, 2024 and March 20, 2025. The details of attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year ended March 31, 2025 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Dr. Vandana Aggarwal**	Chairperson	2	2
Mr. Prakash Apte*	Member	4	4
Mr. Sharad Upasani***	Member	2	2
Mr. Florian Ulrich Bumberger	Member	4	4

* Mr. Prakash Apte was re-designated as a Member w.e.f. July 23, 2024

** Dr. Vandana Aggarwal was inducted as a Chairperson w.e.f. July 23, 2024

*** Mr. Sharad Upasani ceased to be Member w.e.f. July 22, 2024

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

The 'Terms of Reference' of the Nomination & Remuneration Committee inter-alia includes the following:

1. To identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in the 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 Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of background, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
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 the Senior Management in accordance with the criteria laid down, recommend 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.

REPORT ON CORPORATE GOVERNANCE

Details of Independent Directors as on March 31, 2025:

- Mr. Prakash Apte aged 71 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from the University of Mumbai. Mr. Apte's professional career spans over 42 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, 2025, Mr. Apte serves on the Boards of Fine Organic Industries Ltd. GMM Pfaduler Ltd., Kotak Mahindra Investments Ltd. and Kotak Mahindra Prime Ltd. He is a 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.

- Kavita Nair is a business leader with over 25 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 customer, 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 and Savita Oil Technologies Limited. 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 alumnus 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 64 years, has been a civil servant and economist for about 37 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 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.

REPORT ON CORPORATE GOVERNANCE

- 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 of the 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 taking into account their attendance and roles and responsibilities in various Committees of the Board. For their valuable contribution by way of advice for various project works from time to time, the Company pays commission to Non-Executive Directors at such rate as determined by the Board and within the ceiling as prescribed under the provisions of the Act.

The Board confirms that in the opinion of Board, Independent Directors fulfill the conditions specified in these Regulations and Section 149 (6) of the Act and are independent of the Management.

Details of remuneration paid to the Directors: Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission except DHL representative Directors who are not paid any sitting fees or commission, as per their internal guidelines. Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees One Lakh Only) for attending each Meeting of the Board and the Audit Committee and ₹ 75,000/- (Rupees Seventy Five Thousand Only) for attending each Meeting of the Nomination & Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, 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, 2025)	Commission (for the financial year ended March 31, 2024 paid in financial year 2024-25)
1.	Mr. Sharad Upasani*	15,00,000	25,00,000

(in ₹)			
Sr. No.	Name of the Director	Sitting fees (for the financial year ended March 31, 2025)	Commission (for the financial year ended March 31, 2024 paid in financial year 2024-25)
2.	Mr. Prakash Apte	27,25,000	25,00,000
3.	Air Marshal M. McMahon (Retd.)**	24,00,000	25,00,000
4.	Ms. Kavita Nair	20,00,000	25,00,000
5.	Dr. Vandana Aggarwal***	12,25,000	NA

* Mr. Sharad Upasani, Chairman, Independent & Non-Executive Director, retired w.e.f. July 22, 2024 upon completion of his second term as an Independent Director.

** Air Marshal M. McMahon (Retd.) Independent & Non-Executive Director, retired w.e.f. February 9, 2025 upon completion of his second term as an Independent Director.

*** Dr. Vandana Aggarwal, appointed as an Independent & Non-Executive Director, w.e.f. July 23, 2024

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, 2024 to March 31, 2025 are as under:

Basic	- ₹ 16.05 Lakhs per month
House Rent Allowance	- ₹ 0.56 Lakhs per month

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

- The Company's contribution to Provident Fund, in accordance with Rules and Regulations of the Company.
- Superannuation contribution subject to a maximum ceiling of 15% (fifteen percent) of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Car as per the Company's Car scheme along with chauffeur.
- Group Insurance Coverages, IOD and Club Membership at actuals and reimbursement of telephone expenses.
- An incentive payment based on achievement of profitability level and other performance parameters determined by the Board of Directors for the Calendar Year ended December 31, 2024, upto a maximum of ₹ 165 lakhs.

REPORT ON CORPORATE GOVERNANCE

(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 as contemplated under the provisions of Schedule V of the Act, unless otherwise approved by such statutory authority, if any as may be required by the applicable law, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Act or any re-enactment thereof. Severance term which has been agreed between the Company and Managing Director is 6 (six) months' notice or payment of 6 (six) months' salary in lieu thereof.

In the previous Annual General Meeting held on July 19, 2024, the Company had obtained requisite approval from the Shareholders for payment of remuneration to Managing Director for the period from April 1, 2024 to March 31, 2025.

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

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

REPORT ON CORPORATE GOVERNANCE

- (b) In addition to the above, the Managing Director shall be entitled to the following:
- (i) The Company's contribution to Provident Fund, in accordance with the rules and regulations of the Company;
 - (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
 - (iii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
 - (iv) Car as per Company's car scheme along with chauffeur;
 - (v) Group insurance coverages, IOD and Club Membership at actual and reimbursement of telephone expenses;
 - (vi) An incentive payment based on achievement of profitability level and other performance parameters for the calendar year ended, upto such amount in line with DHL Policies and decided by the Board and approved by the shareholders from time to time.
 - (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and Shareholders, and other necessary approvals, if applicable.
 - (viii) Entitlement to DHL LTI schemes viz;
 - Performance Share Plan ("PSP")
 - Share Matching Scheme ("SMS")
 - (ix) Such other benefits and upto such amount, as may be decided by the Board and the Shareholders, from time to time.
- (c) The Managing Director shall be entitled to stock options, as applicable.

The fees or compensation payable to Executive Directors who are Promoters or Members of the Promoter Group, shall be subject to approval of the Shareholders by a Special Resolution in the General Meeting, if (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 (five) crore or 2.5% (two point five percent) of the net profits of the Company, whichever is higher; or (ii) where there is more than one such Director, the aggregate annual remuneration to such directors exceeds 5% (five percent) of the net profits of the Company, provided that the approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director.

Criteria for selection of Non-Executive Directors:

For a person to be appointed as a Non-Executive Director ("Candidate"), he/ she should inter-alia fulfill/ meet the following criteria:

- (a) The Candidate should have been allotted a Director Identification Number (DIN);
- (b) The number of companies in which such Candidate may be holding office as a Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (c) The Candidate should not be disqualified/debarred to act/ appoint as a director pursuant to the provisions of the Act and the Listing Regulations;
- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (e) The Candidate should possess requisite qualification and experience as may be decided by the Board; and
- (f) As per Listing Regulations, the Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years after passing a Special Resolution to that effect, in which case the explanatory statement annexed to the Notice of General Meeting for such motion shall indicate the justification for appointing such a person.

Remuneration of Non-Executive Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Non-Executive Directors (excluding 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;

REPORT ON CORPORATE GOVERNANCE

- (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.

REPORT ON CORPORATE GOVERNANCE

- (m) The Candidate should not be less than 21 years of age;
- (n) The Candidate should possess requisite qualification and experience as may be decided by the Board;
- (o) The Candidate should not be a Non-Independent Director of another Company on the Board of which any Non-Independent Director of the Listed Entity is an Independent Director; and
- (p) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs (IICA), Haryana to include his/ her name in the Independent Directors databank maintained by them and pass the requisite proficiency test, as applicable.
- (q) Every Independent Director shall, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, submit a declaration that he/she meets the criteria of independence and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

Remuneration of Independent Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Independent Directors excluding sitting fees to the Board for its approval. It will also be subject to approval of the Shareholders of the Company.

The terms of remuneration of Independent Directors shall be as under:

- (a) Sitting fees of such amounts as may be determined from time to time and up to such amount, as may be decided by the Board and the shareholders, if required subject to the limit as has been prescribed under Section 197 of the Act.
- (b) Commission, subject to a ceiling based on profitability for the year ended up to such amount, as may be decided by the Board and approved by the Shareholders from time to time.
- (c) Further, if the Company fails to make profits or makes inadequate profits in the financial year, any Non-Executive Director of such Company, including an Independent Director, may be paid remuneration in accordance with Schedule V of the Act.
- (d) The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel (KMP):

Remuneration and increments payable to KMPs will be in accordance with the Company Policies and subject to the approval of the NRC/ Board.

Remuneration of Employees:

Remuneration and increments payable to Employees will be in accordance with the Company Policies and subject to the approval of the NRC.

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 2024- 25
1.	Ms. Sudha Pai	Chief Financial Officer (CFO)	Resigned w.e.f. April 30, 2025
2.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	N.A.
3.	Mr. Sagar Patil	Interim CFO	designated as Interim CFO w.e.f. May 26, 2025
4.	Mr. Rajendra Ghag	Chief Human Resource Officer (CHRO)	Cessation (superannuated) w.e.f. December 31, 2024
5.	Ms. Beena Jacob	Chief Human Resources Officer (CHRO)	Appointed w.e.f. October 1, 2024
6.	Mr. Dipanjan Banerjee	Chief Commercial Officer	Appointed w.e.f. June 12, 2024
7.	Mr. Vikram Mansukhani	National Operations Head (NOH)	N.A.
8.	Mr. Manoj Madhavan	Chief Information Officer (CIO)	N.A.
9.	Ms. Sonia Nair	Head- Customer Service	N.A.
10.	Mr. Savio Vincent Mendonca	Head- Internal Audit & Risk Management	N.A.
11.	Mr. Nitin Varkey	Chief of Staff	N.A.
12.	Mr. Vinay Srivastava	Head- Admin, Procurement & Real Estate	Cessation w.e.f. June 01, 2024

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2024- 25
13.	Mr. Vikas Patil	Regional Head-North	N.A.
14.	Mr. Joe Manukat	Regional Head-West	N.A.
15.	Mr. B.C. Kalappa	Regional Head-South II	Cessation (superannuated) w.e.f. September 30, 2024
16.	Mr. Sandeep Petkar	Regional Head-South	N.A.
17.	Mr. Subrata Biswas	Regional Head-East	N.A.

6. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

Corporates in recent times have witnessed a significant increase in the corporate reporting framework which has been embraced internationally to promote, measure and monitor sustainability performance. Giving back to the society is not just a 'Corporate Social Responsibility' but is a duty as an organization towards the environment from where it draws its resources from. Your Company is one of the forerunners in the Corporate Social Responsibility. To make CSR policies work in the desired ways, companies are required to constitute a CSR Committee to oversee that their CSR budget is planned well and spent in the most efficient and transparent manner.

The Company constituted the CSR Committee on February 05, 2014 and has reconstituted the same from time to time ("CSR Committee").

Composition

During the year, the CSR Committee was reconstituted and accordingly as on March 31, 2025, the CSR Committee consisted of Mr. Prakash Apte as the Chairman of the Committee and Mr. Balfour Manuel, Managing Director, 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. Ms. Sudha Pai, an erstwhile CFO, who was a permanent invitee to the CSR Meetings tendered resignation as CFO w.e.f. April 30, 2025.

Mr. Sharad Upasani, was the Chairman of the CSR Committee upto July 22, 2024. Mr. Prakash Apte was inducted as the Chairman of CSR Committee w.e.f July 23, 2024.

The erstwhile Chairman of the CSR Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 19, 2024 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The role of CSR Committee is as under:

- Reporting to the Board and providing oversight and guidance on CSR performance and monitoring compliance with the CSR Policy, commitments and applicable CSR provisions.
- 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.
- Recommending any alteration in the Annual Action Plan at any time during the year and updates, if any, required to the CSR Policy.
- 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.
- 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.
- 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.

REPORT ON CORPORATE GOVERNANCE

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, 4 (four) CSR Committee Meetings were held on May 02, 2024, July 19, 2024, November 11, 2024 and on January 29, 2025. The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2025 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sharad Upasani *	Chairman	2	2
Mr. Prakash Apte**	Chairman	2	2
Mr. Balfour Manuel	Member	4	4
Ms. Kavita Nair	Member	4	4
Air Marshal M. McMahon (Retd.)***	Member	4	4
Mr. R.S.Subramanian	Member	4	4

* Mr. Sharad Upasani ceased to be Chairman w.e.f. July, 22, 2024

** Mr. Prakash Apte was inducted as a Member and designated as Chairman w.e.f. July, 23, 2024

*** Air Marshal M. McMahon (Retd.) ceased to be a Member w.e.f. February 9, 2025

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:

- To formulate a detailed **"Risk Management Policy"** which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 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, 2025, the Risk Management Committee consists of Ms. Kavita Nair, Mr. Prakash Apte, Mr. Balfour Manuel, Mr. R.S. Subramanian, Directors and Ms. Sudha Pai, CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Ms. Kavita Nair is the Chairperson of the Risk Management Committee Ms. Sudha Pai, resigned w.e.f. April 30, 2025.

Mr. Sharad Upasani, was the Chairman of the Risk Management Committee upto July 22, 2024. Mr. Prakash Apte was appointed as Chairman w.e.f. July 23, 2024 and was re-designated as Member w.e.f. March 04, 2025. Ms. Kavita Nair was re-designated as Chairperson of Risk Management Committee w.e.f. March 5, 2025.

REPORT ON CORPORATE GOVERNANCE

The erstwhile Chairman of the Risk Management Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 19, 2024 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

During the year under review, 2 (two) Risk Management Committee meetings were held on May 02, 2024 and November 11, 2024. The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2025 are as under:

Name of the Director / Member	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sharad Upasani*	Chairman	1	1
Ms. Kavita Nair **	Chairperson	2	2
Air Marshal M. McMahon (Retd.)***	Member	2	2
Mr. Balfour Manuel	Member	2	2
Mr. R. S. Subramanian	Member	2	2
Mr. Prakash Apte****	Member	1	1
Mr. Tushar Gunderia	Member	2	2
Mr. Savio Mendonca	Member	2	2
Ms. Sudha Pai*****	Member	2	2

*Mr. Sharad Upasani ceased to be a Chairman w.e.f. July 22, 2024

** Ms. Kavita Nair was re-designated as Chairperson w.e.f. March 5, 2025

*** Air Marshal M. McMahon (Retd.) ceased to be a Member w.e.f. February 9, 2025

**** Mr. Prakash Apte was inducted as a Chairman w.e.f. July 23, 2024 and redesignated as Member w.e.f. March 04, 2025

***** Ms. Sudha Pai, resigned w.e.f. April 30, 2025

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders enables the Company to understand and embrace different perspectives hence acquiring more genuine feedback on the Company's performance. Stakeholders can help a business identify and manage risks long before they mature into catastrophes. Some of the risks can be identified through feedback or Stakeholder Meetings.

The Stakeholders Relationship Committee assists the Board in overseeing various aspects of interest of stakeholders of the Company. As on March 31, 2025, the 'Stakeholders Relationship Committee' consists of Mr. Prakash Apte as Chairman and Mr. Balfour Manuel and Mr. R. S. Subramanian as Members of the Committee.

Mr. Sharad Upasani, was the Chairman of the Stakeholders Relationship Committee upto July 22, 2024. Mr. Prakash Apte was inducted as the Chairman of Stakeholders Relationship Committee w.e.f. July 23, 2024.

The erstwhile Chairman of the Stakeholders Relationship Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 19, 2024 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Stakeholders Relationship Committee Meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee Meetings were held on May 02, 2024, July 19, 2024, November 11, 2024 and on January 29, 2025. The details of attendance of each Member at the Stakeholders Relationship Committee Meetings held during the year ended March 31, 2025 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sharad Upasani*	Chairman	2	2
Mr. Prakash Apte**	Chairman	2	2
Air Marshal M. McMahon (Retd.)***	Member	4	4
Mr. Balfour Manuel	Member	4	4
Mr. R.S. Subramanian****	Member	NA	NA

*Mr. Sharad Upasani ceased to be a Chairman w.e.f. July 22, 2024

** Mr. Prakash Apte was inducted as Chairman w.e.f. July 23, 2024

*** Air Marshal M. McMahon (Retd.) ceased to be a Member w.e.f. February 9, 2025

**** Mr. R.S. Subramanian was inducted as a Member w.e.f. February 10, 2025

The 'Stakeholders Relationship Committee' monitor and approves transfer and transmission of shares/debentures and replacement, split and consolidation of share certificates/debenture certificates. The Committee also monitors redressal of the complaints received from Shareholders/Debenture Holders in respect of transfer/transmission of Shares/ Debentures, non-receipt of Annual Reports and transfer of credit of shares to demat accounts, non-receipt of declared dividend/ interest and other investor-related matters.

REPORT ON CORPORATE GOVERNANCE

The Stakeholders Relationship Committee is also responsible for all/ any of the matters affecting the interest of the shareholders which inter-alia includes:

- Resolving grievances of the security holders including complaints related to transfer/ transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Certificates, General Meetings, etc.
- Review of measures taken for effective exercise of voting rights by the Shareholders;
- Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / Statutory Notices by the Shareholders of the Company.

During the year under review, 320 correspondences were received from the Investors of which 313 correspondences were disposed off during the year ended March 31, 2025. All Investors' Correspondence were attended expeditiously. The Company has received 2 (two) complaints during the financial year which were disposed off. There were no Investors' Complaints pending as on March 31, 2025.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the Stakeholders' Relationship Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2025.

The details of Investors' Correspondence received during the year ended March 31, 2025 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation /Non-Receipt of Dividend Warrants	83	80
Non-Receipt of Share certificate / Transfers	3	3
Change of Address	53	52
Request for loss / duplicate / replacement of Share Certificates / Bonus	65	65
Others*	116	113
Total	320	313

*Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares/ debentures, dividend mandate instructions, request for Annual Reports, letters from SEBI and Stock Exchanges and such other administrative matters.

The Company and the Registrar & Share Transfer Agent have attended to most of the Investors' Correspondences within a period of 10 to 12 days from the date of receipt of correspondence

during the year ended March 31, 2025. 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 and 2016-17 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, 2024		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, 2025	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	63	6700	-	-	-	-	63	6700

The voting rights on these Equity Shares retained as outstanding in the 'Suspense Account' as on March 31, 2025 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

REPORT ON CORPORATE GOVERNANCE

unpaid / unclaimed against their names for seven consecutive years or more and has also uploaded the details of such shareholders on its website. The Company has also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company transferred 845 (Eight Hundred Forty Five) shares to IEPF in September 2024.

10. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2025, Mr. Prakash Apte, Ms. Kavita Nair and Dr. Vandana Aggarwal are Independent Directors on the Board.

Upon completion of second term as an Independent Directors on the Board, Mr. Sharad Upasani, Chairman, Independent & Non-Executive Director, retired w.e.f. July 22, 2024 and Air Marshal M. McMahon (Retd.) Independent & Non-Executive Director, retired w.e.f. February 9, 2025.

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 02, 2024 and October 23, 2024 without the presence of Managing Director, Non-Executive & Non-Independent Directors and Management Team. The Meetings were attended by all Independent Directors and it was convened to enable Independent Directors to discuss matters including but not limited to Company affairs, performance of Non-Independent Directors and Board as a whole, Board Committees, 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 was held on May 02, 2024 and October 23, 2024. The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2025 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sharad Upasani*	Independent Director	1	1
Air Marshal M. McMahon (Retd.)**	Independent Director	2	2

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	1	1

* Mr. Sharad Upasani, Chairman, Independent Director, retired w.e.f. July 22, 2024 upon completion of his second term as an Independent Director.

** Air Marshal M. McMahon (Retd.) Independent Director, retired w.e.f. February 9, 2025 upon completion of his second term as an Independent Director.

*** Dr. Vandana Aggarwal, appointed as an Independent Director, w.e.f. July 23, 2024

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 these Directors are required to uphold ethical standards of integrity, exercise independent judgement and assist in implementing best corporate governance practices, while fulfilling the strict criteria of being independent of the Management and the Company. Your Company considers it imperative to adequately familiarise 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 Familiarisation 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 familiarise 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://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=O13MyQclQQPM600MSHCcMw==

REPORT ON CORPORATE GOVERNANCE

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 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, Regulation 17 and Schedule II of Listing Regulations, the Board would carry out an Annual Performance Evaluation of its own performance, the Directors individually excluding the Director being evaluated as well as the evaluation of the functioning of the Board Committees.

In line with effective governance requirements, the Board reviews its own performance annually. The performance evaluation of the Board of the Company, Committees of the Board and Directors on the Board of the Bank has been carried out by an independent body - M/s KPMG India Services LLP, Mumbai who recommended measures to enhance effectiveness of evaluation process.

The evaluation process considers performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership. The performance of individual Directors is evaluated on parameters such as preparation, participation, conduct, independent judgement and effectiveness.

While Individual Directors' performance is reviewed by the Chairman and rest of the Board other than the Director being reviewed. The Chairman's and Non-Independent Directors' performance is appraised through feedback from Independent Directors.

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the Management.

For Independent Directors, evaluation is carried out based on the following criteria:

- Contribution made to the Board/ Committees;
- Participation in Strategy, Board Meetings etc;
- Attendance at the Board/ Committee Meetings.

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 meted out to any person for a genuinely raised concern. Pursuant thereto, the Company has implemented DP-DHL Platform with their hotlines, both telephonic and web-link as under:

Details of Hotline are as under:

- DP-DHL Hotline Provider (Telephonic) – INDIA +911171816583
- Web based reporting Link : www.dpdhlcompliancehotline.com

The Policy is applicable to all employees, directors, officers, customers, vendors and/or third-party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, contractual, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies. The Company has posted "Whistle Blower Policy" on website of the Company viz. <https://www.bluedart.com/>. The web link of the Whistle Blower Policy is <https://www.bluedart.com/documents/20182/26025/WhistleBlowerPolicy.pdf/16ee725a-aabe-4160-bb5e-731aa5543384?t=1679383140664>

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	1
Number of complaints disposed off during the financial year	1
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:

REPORT ON CORPORATE GOVERNANCE

AGM for Financial Year ended	Day and Date	Time	Location
March 31, 2022	Wednesday July 27, 2022	4:00 p.m	Through VC / OAVM
March 31, 2023	Thursday July 27, 2023	4:00 p.m	Through VC / OAVM
March 31, 2024	Friday July 19, 2024	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 an Annual General Meeting held on July 27, 2022:
- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the Calendar Year ended December 31, 2021 and extension of 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post AG, Germany, the Company's ultimate holding company.
 - Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2022 to May 15, 2022.
 - Approval for appointment of Mr. Prakash Apte (DIN 00196106) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.
 - Approval for appointment of Ms. Padmini Khare Kaicker (DIN 00296388) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.
- (b) At an Annual General Meeting held on July 27, 2023: There were no Special Resolutions passed at the Annual General Meeting held on July 27, 2023.
- (c) 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.

16. SUBSIDIARY COMPANIES

Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'Wholly Owned Subsidiaries' of the Company.

Blue Dart Aviation Limited is a 'material subsidiary' under

provisions of law which is the first and largest domestic cargo airline in the country and has sustained its operations for the past 28 (twenty eight) years. It is the first domestic freighter operator with scheduled flights. Blue Dart Aviation Limited was incorporated on May 31, 1994 at Mumbai. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) acts as the Statutory Auditors of Blue Dart Aviation Limited who were appointed with effect from July 26, 2022 for a term of 5 years.

As a good corporate governance practice and as stipulated under the Listing Regulations, Dr. Vandana Aggarwal, Independent Director of the Company already serves as a Director on 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:

- The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The Minutes of Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.
- The Company has its Senior Management personnel on the Board of its subsidiary company viz; Concorde Air Logistics Ltd.

As required under Regulation 16 of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining 'material subsidiary'" on the website of the Company viz. <https://www.bluedart.com/>. The web link of Policy for determining 'material subsidiary' is https://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=013MyQclQQPM600MSHCcMw==

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 to firms/companies in which directors are interested (only holding common directorship)

(in ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2024	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2025
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	42,750	23,000	5,000	60,750

REPORT ON CORPORATE GOVERNANCE

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the reporting financial year were at an arm's length basis and in the 'ordinary course of business'. There are no materially significant Related Party Transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or with any Related Party which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions 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 Services (India) LLP of ₹3.6 lakhs. This has been taken on record by the Audit Committee / Board in its meeting held on May 26, 2025. Based on further examination done by management, additional transactions, not material and in the ordinary course of business, with two related parties for earlier years were identified and taken on record by the Audit Committee / Board. The details of transactions are mentioned hereunder:

Name of the related party	Nature of relationship	Nature of transactions	Financial Year	Amount ₹ Lakhs Expense /(Income)	Transaction at Arm's length?	Transaction in ordinary course of business?	Basis of determining Arms' length pricing
Mulura Logistics Pvt. Ltd.	Fellow subsidiary	Vehicle Hire charges	2018-19	0.5	Yes	Yes	Rates applicable are in line with rates offered to third party customers for similar volume.
			2019-20	2.5	Yes	Yes	
			2020-21	3.3	Yes	Yes	
			2021-22	0.2	Yes	Yes	
Mulura Logistics Pvt. Ltd.	Fellow subsidiary	Courier Usages (Air and Ground)	2018-19	(0.1)	Yes	Yes	Rates applicable are in line with rates offered to third party customers for similar volume and comparable with rates offered to DHL Express.
			2019-20	(0.8)	Yes	Yes	
			2020-21	(4.1)	Yes	Yes	
			2021-22	(3.9)	Yes	Yes	
DHL Information Services (India) LLP	Fellow subsidiary	Courier Usages (Air and Ground)	2022-23	(1.2)	Yes	Yes	Rates applicable are in line with rates offered to third party customers for similar volume and comparable with rates offered to DHL Express.
			2018-19	(0.0)	Yes	Yes	
			2019-20	(0.1)	Yes	Yes	
			2020-21	(1.7)	Yes	Yes	
			2021-22	(9.6)	Yes	Yes	
			2022-23	(5.4)	Yes	Yes	
			2023-24	(5.1)	Yes	Yes	
			2024-25	(3.6)	Yes	Yes	

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 2024 – 2025 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 https://www.primeinfobase.in/z_BlueDart/corporate_governance_bluedart.aspx?value=O13MyQclQQPM600MSHCcMw==

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 on risk assessment and minimisation procedures and periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

REPORT ON CORPORATE GOVERNANCE

20. CODE OF CONDUCT

The Company has always adhered to highest standards of quality and ethics while maintaining its leadership position in the express air and integrated transportation and distribution industry in the country. The cornerstone of our success has been our employees who are guided by the Company's 'Guiding Principles'.

The Board has laid down a 'Code of Conduct for the Board Members and Senior Management' of the Company. The same has been posted on the website of the Company. The 'Code of Conduct' is a comprehensive document which articulates the Company's expectations from its people, reflects the ethics and values of the organisation and resultantly earn goodwill of its customers and enhance its reputation.

All the Board Members and members of the Senior Management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2025. 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

Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Practicing

Company Secretary (PCS), has issued a certificate as required under the Listing Regulations, confirming that none of the directors on Board of the Company were debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs (MCA) or any such statutory authority.

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, 2025 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Sagar Patil, Interim 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

REPORT ON CORPORATE GOVERNANCE

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

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- (a) Separate posts of Chairman and CEO – The Company has separate Chairman and Managing Director or Chief Executive Officer.
- (b) Modified Opinion in Auditors Report: The Company's Financial Statements for the year 2024 do not contain any modified audit opinion.
- (c) Internal Auditors report directly to the Audit Committee.

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, 2025, 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

Commodity Price Risk:

The Company 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 are either in USD or Euro due to which the Company is exposed to foreign exchange fluctuations. Hedging this risk through external sources has a high cost. Your Company has put in practice an internal hedging mechanism to support in neutralising this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

30. LIST OF ALL CREDIT RATINGS

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

- 1. 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+.

31. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, there were no funds raised through Preferential Allotment or Qualified Institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

32. INSTANCES WHERE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

There were no such instances reported during the financial year 2024 - 2025 and the Board has accepted recommendations of its Committees, as applicable.

REPORT ON CORPORATE GOVERNANCE

33. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

Financial Year 2024-25

(In ₹ Lakhs)

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	46.00	12.65	5.00	63.65
Tax Audit fees	6.00	1.15	1.00	8.15
Other Matters	25.00	-	-	25.00
Total	77.00	13.80	6.00	96.80
Corporate Governance/ Downstream Report	9.00	-	-	9.00
Total	86.00	13.80	6.00	105.80

34. General Shareholders Information

Annual General Meeting : Wednesday, August 13, 2025 at 4:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Financial Year **April 1 to March 31**

Financial Calendar (tentative and subject to change)	Schedule of Board Meetings	Date
	First Quarter ending June 30, 2025	July 29, 2025
	Second Quarter & Half-year ending September 30, 2025	October 31, 2025
	Third Quarter ending December 31, 2025	January 30, 2026
	Last Quarter & Year ending March 31, 2026	May 08, 2026
Book Closure period	: Wednesday, August 6, 2025 to Tuesday, August 12, 2025 (both days inclusive)	
Dividend Payment Date	: August 20, 2025 (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 2025-2026)

Stock Code/Symbol : BSE : 526612

Equity Shares of ₹ 10/-each NSE : Symbol - BLUEDART
Series – EQ

ISIN INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

REPORT ON CORPORATE GOVERNANCE

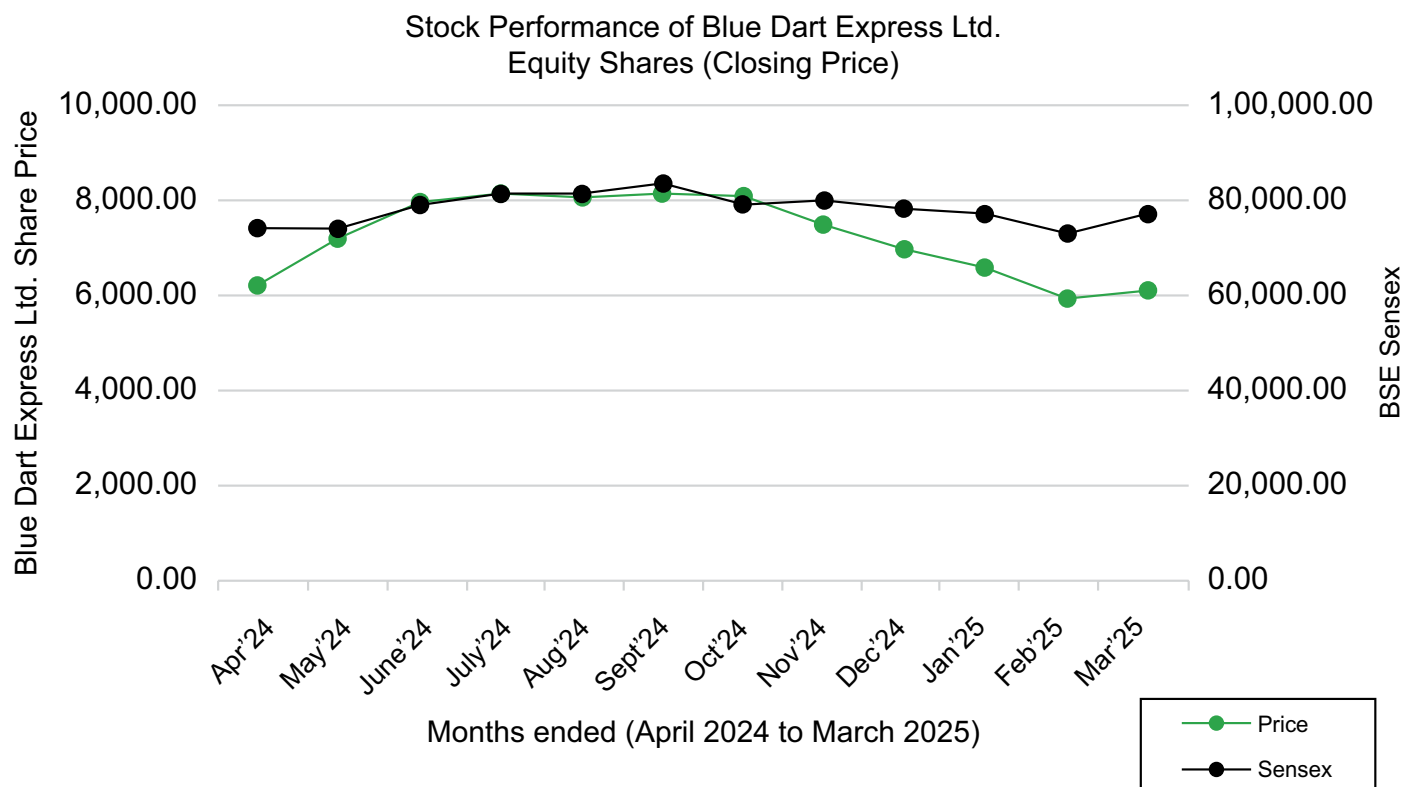
Stock Market Data:

High and Low price of shares at BSE Limited & National Stock Exchange of India Limited

Year (2024-2025)	BSE		NSE	
	High	Low	High	Low
April - 2024	6,491.00	5,815.70	6,493.20	5,875.00
May - 2024	7,538.30	6,211.15	7,485.55	6,210.00
June - 2024	8,194.95	6,628.60	8,179.80	6,681.60
July - 2024	8,980.00	7,526.85	8,980.00	7,537.05
August - 2024	8,364.15	7,799.20	8,389.00	7,810.00
September - 2024	9,483.85	7,953.05	9,488.70	7,958.10
October - 2024	8,920.30	7,512.45	9,034.95	7,511.55
November - 2024	8,199.95	7,123.00	8,304.00	7,110.00
December - 2024	7,927.95	6,465.25	7,905.00	6,464.00
January - 2025	7,023.00	6,110.00	7,029.95	6,113.35
February - 2025	6,882.00	5,760.05	6,893.00	5,809.20
March - 2025	6,670.00	5,585.70	6,670.00	5,584.60

*Source: www.bseindia.com, www.nseindia.com

Stock Price Performance in comparison to the BSE Sensex:



REPORT ON CORPORATE GOVERNANCE

Registrar & Share Transfer Agent	: M/s. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) C- 101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083 Phone: +91 810 811 6767
Link for raising query with the RTA	: https://web.in.mpms.mufig.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, 2025

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of shares
1-500	30,162	98.8108	5,99,352	2.5259
501-1000	146	0.4783	1,07,308	0.4522
1001-2000	82	0.2686	1,17,554	0.4954
2001- 3000	27	0.0885	66,668	0.2810
3001-4000	22	0.0721	77,734	0.3276
4001-5000	14	0.0459	66,315	0.2795
5001-10000	21	0.0688	1,56,086	0.6578
10001 - above	51	0.1671	2,25,36,917	94.9805
	30,525	100.00	2,37,27,934	100.00

Categories of shareholders as on March 31, 2025

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	2	1,77,95,950	75.0000
Foreign Portfolio Investor (Corporate)	110	12,96,258	5.463
Banks, NBFC's, Financial Institutions and Mutual Funds	50	22,13,575	9.329
Individuals	28,569	8,76,471	3.6939
Companies	263	5,48,910	2.3133
Insurance Companies	6	8,10,342	3.4151
Investor Education and Protection Fund	1	31,742	0.1338
NRIs	859	38,800	0.1635
Hindu Undivided Family, Trusts, Alternate Investment Funds, Unit Trust of India and Escrow Account	664	1,15,848	0.4882
Clearing Members	1	38	0.0002
Total	30,525	2,37,27,934	100.00

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

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, 2025, 2,36,99,029 Equity Shares of the Company representing 99.88% 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:

Ms. Sharmila Amin, Associate Vice President - Corporate Registry.

Ms. Ashwini Nemlekar, Manager - Corporate Registry

Investors may also contact Ms. Prabha Singh, Senior General Manager - Secretarial or Mr. Vikram Soni, Senior Manager-Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters.

Telephone : +91 22 6975 6444

Ext. Nos. : 2233514 or 2233901

Email : PrabhaS@bluedart.com

VikramSoni@bluedart.com

Analyst Contact & General Information Contact : Mr. Sagar Patil - Interim Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Blue Dart Express Limited
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai -400099

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Blue Dart Express Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, 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 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, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sampada S. Narvankar
Partner
Membership No: 102911
UDIN: 25102911BMOQFG2476

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

Place : Mumbai
Date: July 01, 2025

MANAGEMENT DISCUSSION AND ANALYSIS



As we reflect on FY 2024-25, India's journey has been one of resilience, determination, and growth. The year has further solidified the nation's position as an emerging global economic powerhouse, achieving a GDP growth of 6.5%. This success has been driven by financial stability, strategic policy initiatives, and a continued focus on innovation and infrastructure development.

India's economic expansion in 2024 has not only reaffirmed its standing as the world's fifth-largest economy but also demonstrated steady progress in narrowing the gap with the fourth-ranked economy, Germany. Healthy FDI inflows, a thriving export sector, and advancements in regulatory frameworks have been instrumental in sustaining this momentum¹.

Recognized by the World Economic Forum (WEF) as a leader in technological innovation and digital transformation, India continues to emerge as a hub for startups and economic ingenuity. While global economic challenges loom large, with over half of chief economists projecting weaker conditions in 2025, India remains poised to maintain robust growth.

Of particular note is the rise in India's GDP per capita in 2024, reflecting tangible improvements in household living standards. This progress highlights the nation's collective efforts toward fostering inclusive growth, ensuring that economic expansion benefits a wider section of society².

India's evolving macroeconomic landscape, driven by rising consumption, rapid urbanization, and policy-led infrastructure growth presents a significant opportunity for future-ready logistics solutions. As a pioneer in the express logistics industry, Blue Dart is strategically aligned with this transformation. We are committed to low-emission shipment movement, scalability, and service excellence. By accelerating sustainable growth through investments in advanced technologies and infrastructure, we are building a network defined by flexibility, accuracy, and speed — positioning ourselves to capture the momentum of India's growth story.

Our growth strategy focuses on expanding into high-growth sectors like e-commerce, strengthening our presence in key geographies, and embedding sustainability into every aspect of our operations. By leveraging cutting-edge solutions, optimizing processes, and driving sustainable innovation, we are redefining customer experiences and delivering long-term value to all stakeholders. At the core of this strategy lies our shared commitment to continuous improvement. Together, let us push boundaries, celebrate milestones, and aim for even greater achievements as we shape a future of limitless possibilities for Blue Dart.

**Balfour Manuel, Managing Director,
Blue Dart Express Limited**

¹ <https://www.india-briefing.com/news/india-economy-2024-gdp-growth-rate-fdi-trade-performance-35614.html/#:~:text=In%202024%2C%20India%20continued%20with,which%20ranks%20fourth%20at%20present.>

² <https://economictimes.indiatimes.com/news/economy/indicators/global-economic-conditions-to-weaken-in-2025-indias-strong-growth-continues-wef/articleshow/117303570.cms?from=mdr>

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economic outlook for 2025 was characterized by modest growth prospects overshadowed by significant risks stemming from trade disputes and inflationary pressures. Coordinated policy responses and a commitment to multilateral cooperation were deemed essential to navigate the economic landscape and foster a more resilient global economy.

The global economic landscape faced heightened uncertainty, primarily due to escalating trade tensions and shifting monetary policies. The International Monetary Fund (IMF) revised its global growth forecast downward from 3.3% to 3.2% for 2025, citing the adverse effects of U.S. tariffs and retaliatory measures from China and the European Union. IMF emphasized that while a global recession was not anticipated, the current environment of protectionism and policy unpredictability poses significant risks to economic stability.³

S&P Global echoed these concerns, highlighting that the impact of rising tariffs had become more widespread, leading to upward revisions in global and North American consumer price inflation forecasts for 2025 and 2026. The monthly consumer price inflation rate for core goods in the Group of Five (G5) economies had been increasing since late 2024, indicating that inflationary pressures were intensifying⁴.

In the United States, the IMF had earlier projected a growth rate of 2.7% for 2025, driven by strong labor markets and increased investment⁵. However, recent financial indicators suggested a potential slowdown, with recession risks rising due to the impact of protectionist trade policies.

The IMF's World Economic Outlook had also noted that services inflation was complicating monetary policy normalization, raising the prospect of prolonged higher interest rates. This, coupled with escalating trade tensions and increased policy uncertainty, had increased the upside risks to inflation.

Amidst these challenges, the IMF underscored the importance of continued economic reforms, flexible monetary policy, and global cooperation to mitigate risks. Georgieva had called for renewed efforts to reduce trade barriers and restore fairness to the multilateral trading system, emphasizing that protectionism undermined innovation and productivity, especially in smaller economies.

INDIAN ECONOMIC OVERVIEW

The global economic environment in FY 2024–25 was marked by mounting geopolitical tensions and a renewed wave of protectionist policies. The imposition of tariffs by the United States on major economies, and retaliatory measures by key trading partners such as China and the European Union, resulted in significant headwinds for global trade. According to the World Trade Organization, global merchandise trade volumes declined by 0.2%, reflecting weakening demand and growing fragmentation in global supply chains. The long-term risk of economic decoupling, especially between the U.S. and China, remained a concern, with the WTO cautioning that such a scenario could shave off as much as 7% from global GDP.

In parallel, the Indo-Pak trade landscape witnessed a complete breakdown of bilateral engagement, adding to regional instability. As of May 2, 2025, India imposed a comprehensive ban on all imports from Pakistan, including goods routed through third countries. This move was justified on grounds of national security and public policy. India also intensified scrutiny of indirect imports and exports amid concerns that Indian goods are entering Pakistan via third countries. Additionally, E-commerce platforms in India were directed by local trade bodies to remove Pakistani products, with the boycott even extending to Turkish brands due to Turkey's political support for Pakistan. This reflects a broader cultural and commercial disengagement, not just a trade freeze.

These developments unfolded at a time when global economic fragmentation was already reshaping trade and investment flows. The Indo-Pak trade standoff further contributed to the regional complexity, weakening South Asia's integration potential and adding strain to cross-border commerce and supply chain resilience.

Amidst this global backdrop, India stood out as a relatively resilient performer. The Asian Development Bank (ADB), in its latest forecast, estimated India's GDP growth at 6.7% for FY 2024–25. This growth was supported by strong urban consumption, improved rural demand, and continued government capital expenditure on infrastructure. The manufacturing and services sectors registered robust activity, aided by improved business sentiment and favorable credit conditions.⁶

Inflation in India remained within the Reserve Bank of India's target band for most of the fiscal year, supported by declining food inflation and effective monetary management. ADB's analysis highlighted the continued easing of headline inflation, which fell from 5.7% in FY 2023–24 to an estimated 4.9% in FY 2024–25, enhancing household spending power and business margins.

Additionally, India's macroeconomic fundamentals continued to strengthen. According to the Indian Brand Equity Foundation (IBEF), foreign direct investment inflows remained steady, and the country recorded a sustained current account balance supported

³ https://www.reuters.com/markets/us/imf-lifts-us-outlook-warns-countries-against-protectionism-subsidies-2025-01-17/?utm_source

⁴ <https://www.spglobal.com/market-intelligence/en/news-insights/research/global-economic-outlook-april-2025>

⁵ https://www.reuters.com/markets/us/imf-lifts-us-outlook-warns-countries-against-protectionism-subsidies-2025-01-17/?utm_source

⁶ <https://www.adb.org/news/adb-forecasts-india-economy-grow-6-7-fy2025>

MANAGEMENT DISCUSSION AND ANALYSIS

by resilient services exports and moderate oil import prices. Public sector capital expenditure, especially in transport, digital infrastructure, and renewable energy, contributed meaningfully to economic expansion.⁷

India's growth trajectory was recognized for its relative stability amid a turbulent global economic environment. The analysis emphasized India's unique position among emerging markets, crediting its policy continuity, demographic dividend, and digitalization efforts as critical levers for economic momentum.⁸

Meanwhile, a research note from the CFA Institute observed that traditional risk models underestimated the economic impact of rising tariffs and geopolitical realignments. The note emphasized that investors and businesses had to navigate an increasingly complex environment shaped by macroeconomic unpredictability and structural shifts in trade and capital flows.⁹

Taken together, the economic landscape of FY 2024–25 underscored the increasing divergence between developed and emerging economies. India, despite the external uncertainties, continued to demonstrate underlying economic resilience and a capacity to absorb global shocks through domestic growth drivers and policy prudence.

GLOBAL LOGISTICS INDUSTRY

The year 2024 presented both challenges and opportunities for the global logistics industry, shaped by a mix of geopolitical, economic, and technological factors. After the turbulence of 2023, signs of stabilization were evident in key sectors, although the overall market remained dynamic and fragmented. However, In Q3 2024, road freight transport prices in Europe declined across both the spot and contract markets, reflecting the ongoing fragility of the European economy. Despite the optimism generated by a rise in spot rates during Q2 2024, this positive momentum proved short-lived and the third quarter failed to sustain the upward trend. Shippers and logistics providers were required to adapt quickly to evolving conditions, with success often dependent on proactive strategies and efficient operations.¹⁰

In the road freight sector, demand increased across international and domestic routes, fueled by improved economic conditions and significant regional disruptions. Rail strikes in Germany and continued geopolitical tensions, such as attacks on cargo ships in the Red Sea, shifted cargo volumes to road freight, creating opportunities but also straining capacity in certain regions. Despite these disruptions, the market began to show signs of balance, as indicated by the load-to-truck ratio nearing parity for both domestic and international routes. However, the persistent shortage of

drivers, coupled with elevated inflation and intermittent strikes in countries like Poland and Spain, limited the immediate availability of spot capacity.

Specialized transport segments, such as refrigerated trucking, experienced a notable surge in demand. Factors such as growth in the pharmaceutical and online grocery sectors, stricter food safety regulations, and an uptick in international trade put pressure on this niche, leading to regional shortages in refrigerated equipment. Companies that optimized their logistics operations through advanced analytics, strategic contracting, and load consolidation were better positioned to navigate these challenges and secure a competitive edge.¹¹

At the start of 2025, the global logistics industry had to navigate a complex landscape due to geopolitical tensions, economic shifts, and evolving trade policies. The implementation of significant tariffs by the US on multiple countries and particularly on Chinese goods, prompted retaliatory measures from China. These actions disrupted global supply chains, increased shipping costs, and led to rerouted shipments and congested ports.

Meanwhile, the global shift towards sustainability continued to reshape the logistics landscape. The clean-energy transition, particularly in Europe, had far-reaching implications for medium- and heavy-duty truck manufacturers, suppliers, and infrastructure providers. The adoption of zero-emission vehicles (ZEVs) accelerated, spurred by stricter emissions regulations and rising demand for sustainable supply chain solutions. However, this transition came with significant disruptions to traditional business models. Truck OEMs faced job losses as the demand for internal combustion engine vehicles waned, although suppliers and infrastructure providers gained employment opportunities related to battery cell production and renewable-energy-based charging infrastructure.

Technology played a transformative role across the industry, as companies increasingly adopted digitization and automation to optimize operations. Advanced analytics and generative AI were deployed to forecast supply and demand more accurately, while automation enhanced operational efficiency across shipping and freight networks. As AI and artificial general intelligence (AGI) capabilities become more affordable and accessible, new pragmatic opportunities to optimize pathways for the movement of goods, improving sustainability and cost-efficiency, are arising.¹² Maritime shipping also embraced digitization, with many operators leveraging AI and automation to reduce emissions, improve profitability, and address congestion at ports.

Despite the progress, the logistics industry in 2024-2025 remained vulnerable to trade-flow volatility, geopolitical uncertainties, and regulatory pressures. Companies needed to invest in

⁷ <https://www.ibef.org/economy/monthly-economic-report>

⁸ <https://www.deccanherald.com/opinion/in-this-economic-turmoil-india-looks-better-than-its-peers-3502393>

⁹ <https://blogs.cfainstitute.org/investor/2025/04/14/how-tariffs-and-geopolitics-are-shaping-the-2025-global-economic-outlook/>

¹⁰ Road transport: the European spot market falls again

¹¹ https://www.alpegagroup.com/en-en/campaign-lp/bcg-report/?utm_source=third-party-ad&utm_medium=bcg

¹² Why we will be seeing a radical reinvention of supply chains | World Economic Forum

MANAGEMENT DISCUSSION AND ANALYSIS

flexible, resilient, and sustainable supply chains to thrive in this environment. By prioritizing decarbonization, leveraging advanced technologies, and collaborating with stakeholders across the value chain, forward-looking players positioned themselves for long-term success in an increasingly complex global logistics market.¹³

LOGISTICS INDUSTRY IN INDIA

India's logistics industry has been a cornerstone of the country's economic development, experiencing exponential growth over the years. Valued at US\$ 317.26 billion in 2024, the sector is projected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%. Contributing 5% to the nation's GDP and employing 2.2 crore people, it played a crucial role in driving efficiency and connectivity. The government's proactive policies, including the PM GatiShakti initiative and significant infrastructure investments, were instrumental in this growth. The 2024-25 Interim Budget allocated a record ₹ 2.76 lakh crore (US\$ 33.4 billion) for road infrastructure and ₹ 2.62 lakh crore (US\$ 31.67 billion) for railways, which accelerated infrastructure upgrades. The road network expanded to 1,46,145 km of National Highways, with the pace of highway construction improving to 28.3 km per day. The aviation sector also witnessed substantial progress, with 158 operational airports and 84 new ones constructed in the last decade, enhancing regional and global connectivity.¹⁴

The logistics industry benefitted significantly from increased private sector participation and the growing demand for advanced warehousing and supply chain solutions. The 3PL (Third-Party Logistics) sector emerged as a major driver, accounting for 38% of warehousing demand, followed by the auto and engineering sectors (23%) and FMCG/FMCD/retail (20%). Warehousing supply reached 393 million sq. ft., with Grade A properties dominating the market due to their future-ready features and low vacancy rates of 6.6%. The development of 35 Multimodal Logistics Parks (MMLPs) under the Bharatmala Pariyojana further strengthened cargo management capabilities. Organized Grade A warehousing supply, surpassing Grade B, underscored the sector's evolution toward better sustainability and operational standards. Simultaneously, policy-driven initiatives, such as the National Logistics Policy (NLP), aimed to reduce logistics costs and improve efficiency, making the industry more competitive.¹⁵

The recent geopolitical tensions fueled by the global trade war had a multifaceted impact on India's logistics sector. While the imposition of tariffs by the US introduced challenges, they also opened avenues for growth and strategic realignment within the industry. India's relatively lower tariff exposure compared to countries like China, which faced tariffs as high as 145%, positioned it as an attractive alternative for global manufacturers seeking to diversify their supply chains. This shift is anticipated to increase demand for

industrial and warehousing infrastructure, especially in Tier II and III cities, fostering growth in these regions.¹⁶

Additionally, India's logistics journey was not without challenges, such as high logistics costs, which remained around 14% of GDP, compared to the global average of 8-10%. However, the sector overcame these hurdles through rapid digitization, greater e-commerce penetration, and increasing reliance on renewable energy. Core industries, including coal, steel, and cement, showed strong growth, supporting the logistics ecosystem. The integration of ESG (Environmental, Social, and Governance) principles, especially in warehousing and transportation, highlighted the industry's commitment to sustainability. Investments in optical fiber networks and multimodal transportation further reinforced the backbone of the logistics industry. By 2024, the sector not only served as a key economic enabler but also positioned itself as a global contender, poised to achieve the projected US\$ 484.43 billion market by 2029. Through strategic reforms, infrastructure development, and technological integration, India's logistics industry cemented its place as a growth engine, ensuring robust connectivity and long-term resilience.¹⁷

GOVERNMENT POLICY

The year 2024 witnessed significant strides in infrastructure development, industrialization, and economic reforms, as the Government of India implemented several impactful policies to drive growth and competitiveness. The expansion of the National Highways network remained a critical focus, with flagship programs such as Bharatmala Pariyojana. The National Highways network increased by 60%, growing from 91,287 km in 2014 to 146,195 km by 2024. National High-Speed Corridors also saw remarkable progress, expanding from 93 km in 2014 to 2,474 km. Furthermore, eight critical National High-Speed Corridor projects, with a combined length of 936 km and costing ₹50,655 crore, were approved to enhance connectivity and economic growth.

The government's asset monetization efforts under the Toll-Operate-Transfer (TOT) model delivered substantial returns. The National Highways Authority of India (NHAI) successfully monetized four bundles, generating ₹15,968 crore in FY 2023-24, with cumulative monetization reaching ₹42,334 crore. Additionally, multimodal logistics received a boost under Bharatmala Pariyojana, with plans to develop 35 Multimodal Logistics Parks to improve cargo movement efficiency. Comprehensive port connectivity plans were also developed, identifying 59 critical projects spanning approximately 1,300 km to enhance last-mile connectivity and support industrial trade.¹⁸

¹⁶ https://economictimes.indiatimes.com/news/company/corporate-trends/with-low-us-tariffs-india-may-attract-global-manufacturers-say-logistics-players/articleshow/119948327.cms?utm_source=chatgpt.com&from=mdr

¹⁷ <https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/india-has-made-significant-progress-in-global-logistics-rankings-according-to-the-economic-survey-for-2024/articleshow/111924028.cms?from=mdr>

¹⁸ <https://pib.gov.in/PressReleasePage.aspx?PRID=2091508>

¹³ <https://www.bcg.com/industries/transportation-logistics/postal-parcel>

¹⁴ <https://www.ibef.org/industry/infrastructure-presentation>

¹⁵ <https://www.ibef.org/news/logistics-and-industrial-sector-sees-strong-growth-in-the-first-half-of-2024-jl>

MANAGEMENT DISCUSSION AND ANALYSIS

India's manufacturing sector experienced significant growth through the Product-Linked Incentive (PLI) scheme. The scheme facilitated ₹1.46 lakh crore in investments, ₹12.5 lakh crore in production, and ₹4 lakh crore in exports, while generating 9.5 lakh jobs. Over 1,300 manufacturing units were established across 14 sectors in 27 States and Union Territories (UTs), solidifying India's position as a global manufacturing hub. Twelve new greenfield industrial projects worth ₹28,602 crore were approved under the National Industrial Corridor Development Programme, unlocking ₹1.5 lakh crore in investment potential and creating 9.4 lakh jobs.

The startup ecosystem also flourished under the Startup India initiative. Over 1.49 lakh startups were recognized by 2024, creating 16 lakh jobs, with nearly half of these startups led by women and 50% based in Tier 2 and Tier 3 cities. Efforts such as the National Startup Awards and initiatives like BHASKAR strengthened the innovation ecosystem and encouraged startups to expand globally.

In the logistics sector, the National Logistics Policy (NLP) furthered India's economic competitiveness by reducing logistics costs and improving efficiency. Significant milestones included the integration of 37 logistics-related digital systems across ministries, the introduction of logistics-related courses in 115 universities, and the finalization of Sectoral Plans for Efficient Logistics (SPEL) in key industries like coal and cement. The PM Gati Shakti National Master Plan integrated 1,614 data layers, enabling better infrastructure planning and seamless multimodal logistics.

Further, in a push to strengthen India's logistics infrastructure, the Ministry of Finance announced the identification of 434 projects under the PM Gati Shakti initiative. These projects, part of three major economic corridor programmes, aim to improve multi-modal connectivity and enhance logistics efficiency, with a massive outlay of ₹ 11.17 lakh crore.¹⁹

Foreign Direct Investment (FDI) inflows showcased a positive trend, with a 26% increase in the first quarter of FY 2024-25 compared to the previous year. Liberalized policies attracted significant investments in sectors like manufacturing, telecom, coal, and space, boosting India's global competitiveness. The manufacturing sector saw a 69% increase in FDI equity inflow, rising from \$98 billion (2004-14) to \$165 billion (2014-24).

Social and environmental initiatives also took center stage. The government expanded vehicle scrapping facilities, with 80 operational centers across 19 States/UTs by December 2024 and 66 more under construction. Efforts to improve road safety through the rectification of blackspots on highways and engineering measures underscored the government's commitment to reducing accidents. Additionally, the launch of a digital All-India Tourist Permit Module simplified interstate travel for tourist vehicle operators, supporting the tourism sector and enhancing mobility.

The government also made notable progress in reducing compliance burdens for businesses and citizens. The Jan Vishwas Act, 2023 decriminalized 183 provisions in 42 Central Acts, fostering trust-based governance. The National Single Window System facilitated over 4.81 lakh approvals through its unified platform, simplifying processes for investors and businesses.

These policies and developments in 2024 reflected the government's dedication to fostering economic growth, promoting industrialization, and creating a self-reliant India. By addressing infrastructure, manufacturing, logistics, and governance reforms, the country achieved significant milestones, paving the way for a globally competitive and inclusive future.²⁰

Progress Under the National Logistics Policy (NLP)

In 2024, the National Logistics Policy (NLP) advanced India's vision to establish a globally competitive logistics ecosystem. A key focus was improving India's Logistics Performance Index (LPI) ranking, with a target to position the country among the top 25 by 2030. A dedicated LPI Action Plan was implemented, involving multiple ministries like MoRTH, MoR, MoPSW, and MoCA, alongside collaborations with global organizations such as the World Bank and ADB. Additionally, 26 States and Union Territories aligned with NLP by notifying their State Logistics Plans (SLPs) to strengthen logistics at the state level. Capacity-building efforts were amplified through collaboration with the Capacity Building Commission (CBC), with training modules delivered via digital platforms, webinars, and workshops. The LEADS survey continued to provide insights into logistics ease, with its fifth and sixth editions launched in December 2023 and January 2024, respectively, enabling States and Union Territories to assess and improve their logistics infrastructure and services.

Achievements Under the Comprehensive Logistics Action Plan (CLAP)

The Comprehensive Logistics Action Plan (CLAP) drove operational improvements by fostering digitalization, innovation, and resource optimization in logistics. The Unified Logistics Integrated Platform (ULIP) emerged as a transformative initiative, integrating 33 logistics-related systems across 10 ministries, registering over 930 private companies, and enabling end-to-end cargo tracking through GST data. The Logistics Data Bank (LDB) facilitated 100% real-time tracking of India's containerized EXIM cargo using RFID, IoT, Big Data, and Cloud technologies. Additional progress was made in standardizing logistics assets, developing human resources, and collaborating with states to address specific logistics challenges. CLAP's focus on EXIM logistics, along with global engagement for adopting best practices, cemented its role in enhancing operational efficiency and positioning India as a hub for logistics excellence.²¹

¹⁹ PM Gati Shakti: Rs 11.17 lakh crore mega push with 434 projects to transform India's logistics - The Economic Times

²⁰ <https://pib.gov.in/PressReleasePage.aspx?PRID=2086347>

²¹ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/oct/doc20241012415101.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS

National Data Governance Framework Policy

In 2024, the National Data Governance Framework Policy marks a pivotal shift toward stricter data privacy regulations, ethical data usage, and enhanced transparency. Driven by global standards like GDPR and CCPA, the policy emphasizes robust consumer protection, accountability, and data integrity. Key developments include enforcing data subject rights, managing cross-border data transfers, and establishing quality standards for AI systems. The Digital Personal Data Protection Act, along with initiatives like the Digital India Act and India AI Mission, underlines India's commitment to building a secure, transparent digital ecosystem. These advancements present organizations with an opportunity to strengthen governance practices, adapt to evolving regulations, and lead responsibly in an increasingly data-driven world.²²

National deeptech policy:

In 2024, India made significant progress in shaping its deep tech ecosystem with the nearing finalization of the National Deep Tech Startup Policy (NDTSP). Key developments include the allocation of ₹1 lakh crore in the interim budget to support deep tech R&D, focusing on AI, robotics, quantum computing, biotechnology, and advanced materials. The policy emphasizes academia-industry collaborations to bridge research and application gaps, regulatory sandboxes for startups to test innovations in controlled environments, and skill development initiatives to equip the workforce with deep tech expertise. With its inclusive approach and strategic priorities, the NDTSP aims to position India as a global leader in transformative technologies.²³

PERFORMANCE REVIEW

In a year marked by shifting global economic conditions, Blue Dart demonstrated remarkable resilience and strategic acumen, firmly establishing itself as a leader in India's transport and logistics industry. Despite navigating challenges such as rising interest rates and increasing operational costs, the company exceeded expectations, further strengthening its position as the Provider of Choice for customers, the Employer of Choice for talent, the Green Logistics of Choice, and the Investment of Choice for stakeholders.

Our performance reflects the adaptability of our diverse B2B and B2C solutions, which have been instrumental in addressing India's evolving logistics needs. This year's achievements highlight our ability to effectively respond to market dynamics, driven by disciplined execution and operational excellence. Through consistent growth and long-term value creation, we continue to reinforce our role as a trusted partner for all stakeholders.

Our strategic investments in sustainability, scalability, and service excellence remain at the core of building a future-ready logistics ecosystem. By focusing on enhancing efficiency and environmental responsibility, we deliver seamless and reliable solutions across the country. From optimizing multimodal transport to integrating green initiatives, Blue Dart is committed to creating a logistics network that not only addresses immediate business requirements but also contributes meaningfully to India's sustainable development goals.

At the core of Blue Dart's success is an commitment to customer-centricity. By prioritizing service excellence and consistently exceeding customer expectations, Blue Dart has captured significant market share across its diverse service offerings. This dedication to customer satisfaction has reinforced our position as a market leader, earning the enduring trust and loyalty of our customers, and fueling continued growth.

Strategic investments have been pivotal in driving Blue Dart's growth trajectory. Significant resources have been allocated toward capacity expansion, digitalization, and process automation. The deployment of two B737-800 aircraft during the 2024-25 fiscal year has notably bolstered our operational capacity, enabling us to meet increasing customer demand with enhanced efficiency.

Additionally, Blue Dart has expanded its market footprint through initiatives like the opening of company-owned retail stores, franchise collection centers, express selling agents, and regional service provider partnerships. This expansion into Tier I and II markets across India has not only amplified our presence but also provided scalable solutions to large customers, driving economies of scale and enriching our end-to-end service offerings.

Our achievements have been recognized across the industry and beyond. Blue Dart was honored as India's Top Value Creator for 2024 in the transport and logistics sector, underscoring our commitment to excellence and sustainable value creation. We also received accolades such as the 'Great Company to Work For' award, recognition as the Best Express Logistics Service Provider at the 6th Indian Logistics Strategy Summit 2024, and Best Logistics Service Provider – Surface at the India Cargo Awards 2024. Furthermore, Blue Dart secured the top position in the Transport & Logistics sector at Business World's 'India's Most Sustainable Companies 2024', solidifying our reputation as a preferred employer and trusted industry leader. Blue Dart has been honored with the prestigious "Best In-House Legal Team" award in the Logistics Industry at The Economic Times - Global Legal Awards 2024-2025. Further, the Head (Legal & Compliance) & Company Secretary was invited and welcomed by 'Nasdaq Governing Solutions' at New York in May 2024, wherein Blue Dart brand proudly adorned the iconic Nasdaq tower, symbolizing a momentous milestone in the journey of delivering excellence. Blue Dart has been honoured with the "11th ICICI Lombard CNBC TV 18 Masters of Risk Award" in the Logistics Category.

²² <https://etedge-insights.com/technology/indias-digital-policy-conundrum-balancing-privacy-growth-and-ethics/#:-:text=Data%20privacy%20in%20the%20spotlight,application%20landscapes%20to%20ensure%20compliance.>

²³ <https://www.ensureias.com/blog/current-affairs/cabinet-nod-for-national-deep-tech-start-up-policy-soon>

MANAGEMENT DISCUSSION AND ANALYSIS

Aligned with our Strategy 2030 initiative, “Accelerate Sustainable Growth,” Blue Dart remains committed to sustainability and innovation. Our focus on green logistics and Environmental, Social, and Governance (ESG) practices underlines this commitment. We are adapting our operations and service offerings to meet the evolving demands of the logistics landscape, seizing opportunities even in a challenging market environment. By gaining market share and fortifying our position in high-growth sectors, we aim to sustain and accelerate our momentum.

Looking ahead, Blue Dart is poised for sustained growth and continued success. With our resilient performance, strategic investments, customer-centric approach, and emphasis on sustainability, we are well-positioned to capitalize on emerging opportunities and effectively navigate future challenges. By prioritizing operational excellence, innovation, and customer satisfaction, Blue Dart remains a symbol of success in India’s transport and logistics sector, consistently raising industry standards.

Our team has been instrumental in building business resilience amid global disruptions and uncertainty, consistently embodying our core values of Passion, Can Do, Right First Time, and As One. With dedicated freighters in the air and an extensive network on the ground, Blue Dart continues to provide unparalleled service across India’s vast and diverse geography. During the year, Blue Dart carried over 3,766.92 Lakhs domestic shipments and over 5.72 Lakhs international shipments, with a total weight exceeding 13,39,800 tonnes.

Amidst ongoing market volatility, Blue Dart has performed well in FY 2024-25 reinforcing its position as the investment of choice, showcasing our resilience and capacity to thrive even in challenging environments.

For the year ended March 31, 2025, Blue Dart on a standalone basis reported Income from operations of ₹ 5,72,018 Lakhs (previous year – ₹ 5,26,783 Lakhs) and posted net profit after tax, on a standalone basis of ₹ 24,463 Lakhs (previous year - ₹ 28,864 Lakhs).

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as under:

Particulars	March 31, 2025	March 31, 2024	Reason for variance
Return on Equity ratio	16%	21%	Reduction in Net profit after tax and increase in Average shareholders equity resulted decrease in ratio

Particulars	March 31, 2025	March 31, 2024	Reason for variance
Return on Investment	6%	5%	High interest rate and increased investment during the year resulted in increase in ratio.

Notes:

1. Profit before tax for the year of ₹ 33,587 Lakhs as against a profit before tax of ₹ 38,279 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 at the forefront of providing exceptional logistics solutions since its inception in 1983. Over the years, the company has built a solid reputation for reliability, speed, and customer-centric service excellence. Blue Dart offers secure and timely delivery to over 56,400 locations across India, serving diverse sectors and businesses, from SMEs to large corporations. Its operational excellence is driven by an extensive network supported by six Boeing 757-200 and two Boeing 737 freighter aircraft, a robust fleet of over 12,000 vehicles, 2,284 facilities, and a growing fleet of 549 electric vehicles.

As a key player in the DHL Group’s DHL eCommerce Solutions division, Blue Dart leverages the group’s expansive international footprint, which spans over 220 countries and territories. This synergy allows Blue Dart to offer a comprehensive range of logistics services, including air express, freight forwarding, supply chain management, customs clearance, and time-critical deliveries. Its global integration with DHL positions the company as a reliable logistics partner for businesses seeking both domestic and international supply chain solutions.

Since joining the DHL Group in 2005, Blue Dart has played a pivotal role in driving growth, particularly in the dynamic and rapidly expanding eCommerce sector. Its ability to provide tailored delivery solutions with high service standards has earned it the trust of customers across industries. The company’s unique selling points include exceptional service quality, extensive network penetration into India’s heartland, and unmatched speed, ensuring shipments are delivered on time, every time. These strengths have made Blue Dart a preferred partner for businesses looking to meet the demands of an evolving market.

Technology is a key enabler of Blue Dart’s success, with continued investments in advanced systems that enhance operational efficiency and customer satisfaction. The company offers 24x7

MANAGEMENT DISCUSSION AND ANALYSIS

shipment tracking, dynamic routing capabilities, and API integrations to meet the unique needs of its customers. Mobility solutions, such as real-time visibility of courier movement and optimized delivery routes, further improve the productivity of its delivery operations. Innovations like the Contact-Less Delivery Service demonstrate the company's commitment to offering convenient and efficient customer experiences.

Blue Dart's dedication to corporate responsibility is reflected in its initiatives under the pillars of GoTeach (education and skill development), GoGreen (environmental sustainability), and GoHelp (disaster management and community development). These initiatives have had a positive impact on local communities and the environment, reinforcing Blue Dart's role as a responsible corporate citizen. The company's sustainability efforts align closely with DHL Group's global mission of achieving net-zero emissions by 2050.

Central to Blue Dart's sustainability roadmap is its *Strategy 2030: Accelerate Sustainable Growth*, which focuses on reducing carbon emissions, promoting clean operations, and fostering sustainable innovations. The company has made significant strides in this area, achieving a 47% improvement in carbon efficiency compared to its 2008 baseline as of 2024. Blue Dart's commitment to green logistics includes the use of sustainable aviation fuel (SAF), a growing fleet of electric vehicles for last-mile and long-haul deliveries, carbon-neutral buildings, and an environmentally friendly product portfolio.

Under its Go Green initiative, Blue Dart has planted over 888,000 trees, with a target of reaching 1 million trees by FY25-26. Once matured, these trees are expected to sequester over 17,760 tonnes of CO₂, per year contributing to climate change mitigation. Additionally, Blue Dart has launched water conservation programs aimed at improving groundwater levels and surface water storage in water-stressed regions, demonstrating its holistic approach to sustainability.

Blue Dart's continuous innovations, commitment to sustainability, and strategic synergies with DHL enable it to deliver world-class logistics services, connecting people and improving lives. By blending technological advancements, operational efficiency, and environmental stewardship, the company remains a trusted partner for businesses navigating today's fast-changing logistics landscape. Its focus on growth, innovation, and responsibility ensures that it will continue to meet the needs of an expanding customer base while contributing to a sustainable future.

PRODUCTS

Blue Dart is India's market leader in premium express logistics. The award-winning product and service offerings provided to customers contribute to the organization's trust and loyalty. We are currently the only express carrier in the country that provides a full range of services, ranging from the shipping of a single document to a

charter load of shipments. Our services are constantly monitored to maintain a net service level of 99.96%. The company offers services in the air express, the ground express, and multi-modal express solutions within day-definite and time-definite delivery schedules.

Blue Dart is the only express logistics operator with its own fleet of scheduled Boeing 757-200 and 737 freighter services, offering a larger capacity than any other domestic airline in the country. Our focus through our air express solution is to carry shipments as our primary business, rather than as a by-product of a passenger airline. A dedicated aviation system to support Blue Dart's services is self-sustaining, with its own bonded warehouses, ground handling, and maintenance capability.

Offerings:

The key market-defining domestic express offerings include Time-Definite Solutions in B2B and B2C (Domestic Priority 1030, Domestic Priority 1200, Air Package Express (Apex) 1200), Day-Definite Solutions (Domestic Priority, Air Package Express (Apex), Surface B2B, eCom Air, eCom Surface, and eCom Surface Lite), as well as the Temperature Controlled Logistics (TCL) solutions.

Technological Solutions:

Initiatives such as On-The-Move (OTM) handheld devices, Retail Point of Sale (POS), Reverse Logistics (Open and Close), the offering of 16 digital wallets on courier handhelds, and the Call Bridge facility have all been appreciated as industry-leading solutions and benchmarks. Blue Dart also pioneered Drone Delivery, Contactless Delivery (CLD) service during the pandemic to ensure a healthy and safe delivery process while enhancing the customer experience.

Blue Dart Med-Express Consortium:

Anticipating the need for future-ready logistics in healthcare, Blue Dart launched the Med-Express Consortium in 2022-23, under the Government of India's 'Medicine from the Sky' initiative. In collaboration with the Ministry of Civil Aviation, Government of Telangana, NITI Aayog, and the World Economic Forum, this initiative aims to strengthen medical supply chains in India's most inaccessible regions.

The project uses Unmanned Aircraft Systems (UAS) to transport temperature-sensitive shipments such as vaccines, blood samples, and oxygen-dependent medical products with a payload capacity of up to 5 kg. These drones are capable of two-way deliveries between distribution centres and rural healthcare facilities, ensuring timely access to critical medical supplies.

By focusing on high-dependency healthcare logistics, Blue Dart is expanding its service to support underserved communities within India. We are actively engaging with state governments and

MANAGEMENT DISCUSSION AND ANALYSIS

health sector partners to scale this initiative and provide reliable, contactless delivery solutions that address pressing public health challenges right where they're needed most.

CUSTOMER CENTRICITY

In a world reshaped by technological advancements and shifting consumer expectations, a customer-centric approach is no longer optional—it is the foundation for sustainable growth and enduring business success. As industries navigate disruptions stemming from new technologies, geopolitical changes, and evolving market dynamics, placing customers at the core of business operations has proven to be the most effective way to drive long-term value. Whether serving businesses (B2B), consumers (B2C), or hybrid models (B2B2C), the customer-backed business model (CBM) is transforming how organizations deliver seamless experiences while achieving outsize business impact.

Organizations today can no longer afford to optimize processes in isolation or within functional silos. Legacy models often result in fragmented operations, disconnected customer experiences, and suboptimal outcomes. Companies that have succeeded in adopting a CBM have demonstrated that integrating business functions, enabled by digital technologies like AI and data analytics, can unlock unprecedented growth.

A fully integrated customer-backed approach begins with a single, unified view of customer interactions and extends across the entire value chain—covering sales, marketing, supply chain, R&D, and service functions. This holistic approach allows companies to anticipate customer needs, personalize offerings, and adapt dynamically to market changes. One industrial company, for instance, used this model to achieve an 80% reduction in supply and demand balancing time, while also boosting profitability and resilience.²⁴

The emergence of technologies such as artificial intelligence, the Internet of Things (IoT), and generative AI has given companies the tools to transform their customer engagement. These innovations empower organizations to generate real-time insights and create data-driven solutions tailored to individual customer journeys. For instance, real-time equipment monitoring and predictive maintenance ensure proactive customer service in industrial sectors, while personalized digital solutions cater to individual preferences in B2C environments.

Blue Dart has embraced these capabilities, leveraging AI-driven data analytics to optimize routes, enhance operational efficiencies, and deliver value precisely where customers need it. Our Digital Parcel Lockers and strategic alliances with partners such as India Post extend this commitment by enabling last-mile delivery solutions that prioritize speed, convenience, and flexibility for customers. At the heart of a customer-centric strategy lies the

ability to deliver customized solutions tailored to unique customer needs. By moving beyond standardized offerings, companies can foster deeper, trust-based relationships. Personalized experiences in logistics—whether through flexible delivery windows, customized notifications, or shipment tracking—are essential for meeting evolving customer demands.

Blue Dart's expanding network across emerging towns and cities ensures that customers in Tier 2 and 3 markets receive the same premium service as metropolitan hubs. By combining digital innovation with a customer-centric focus, we provide reliable, transparent, and proactive logistics solutions that reflect a deep understanding of customer preferences. A successful customer-centric approach requires collaboration across functions and external ecosystems. Companies must create closed-loop systems where insights from customer interactions continuously inform product development, operational improvements, and service enhancements. Data integration and unified decision-making processes are critical to achieving this.

Blue Dart's collaborative logistics ecosystem exemplifies this principle. By integrating technology, data, and strategic partnerships, we deliver a consistent and optimized customer experience even in the face of global supply chain disruptions and evolving market needs. For example, we are enhancing operational efficiency and resilience by utilizing AI-powered route optimization and leveraging our EV fleet for sustainable deliveries. Looking ahead, the customer-centric model will continue to evolve with emerging innovations like generative AI, autonomous deliveries, and blockchain-enabled supply chains. These technologies will drive further enhancements in personalization, visibility, and real-time customer engagement.

At Blue Dart, customer centricity is embedded in every decision we make. As the Provider of Choice, we focus on delivering exceptional experiences by combining innovation, resilience, and strategic foresight. Our ability to adapt to changing customer needs, mitigate challenges, and leverage technology is at the heart of our ongoing transformation. This commitment allows us to create a distinctive experience across the customer life cycle, ensuring we meet customers wherever they are—on their terms, with optimized solutions, and at the speed they demand. By consistently aligning our business objectives with customer needs, we reinforce our role as a trusted partner, driving growth and setting new standards for excellence in the express logistics industry.

Digitalisation: A Key Lever in Blue Dart's Strategic Evolution

The logistics industry has undergone a profound revolution in recent years, driven by the rapid adoption of digitalization technologies. At the core of this transformation is a response to evolving customer demands and persistent challenges such as labor availability.

²⁴ <https://www.mckinsey.com/industries/industrials-and-electronics/our-insights/true-customer-centricity-an-operating-model-for-competitive-advantage>

MANAGEMENT DISCUSSION AND ANALYSIS

These technologies have not only improved productivity but also strengthened the resilience, transparency, and overall efficiency of supply chain ecosystems.

From the initial design of vehicles and ships to the vast network of infrastructure, including roads, bridges, rail networks, and ports, digitalization has touched every facet of the transport supply chain. Operations have been revolutionized through efficient capacity allocation, streamlined cargo management, and real-time shipment tracking. The integration of technologies such as IoT, cloud computing, big data analytics, automation, and AI has ushered in a new era of automation and connectivity, transforming logistics and transport operations globally.

Digital platforms have emerged as innovative business models, enabling new transport services and increasing the tradability of logistics services. The shift towards data-driven decision-making has become a norm for logistics businesses and regulators, fostering synergies across sectors like telecommunications, construction, energy, and environmental services. These advancements have driven mutually beneficial progress, making digitalization a cornerstone of modern supply chain management.

At Blue Dart, technology adoption is integral to our strategy to address global disruptions affecting the logistics sector. As a leading express logistics provider, we recognize the significant contribution our industry makes to India's national economy. Our investments in scalable, AI-ready infrastructure reflect our commitment to delivering operational efficiency and superior customer service. We are equally focused on upskilling our workforce to ensure they are equipped to thrive in a digitally-driven environment. Moving forward, our efforts will center on harnessing AI effectively, emphasizing comprehensive training programs, and facilitating change management initiatives to ensure seamless transitions and stakeholder alignment.

We acknowledge the challenges associated with implementing AI, particularly in areas like data collection, standardization, and privacy management. Integrating AI into existing systems may involve significant investment and could potentially disrupt workflows. However, through careful planning, cross-departmental collaboration, and a commitment to refining AI algorithms, we aim to mitigate these challenges while optimizing outcomes.

The Generative AI in Logistics market is reshaping the supply chain and transportation landscape, unlocking new opportunities to enhance operational efficiency. AI-driven route optimization has reduced transportation costs and improved delivery times. Advanced demand forecasting is transforming inventory management, reducing stockouts, and enhancing operational continuity. Real-time tracking has elevated visibility and customer satisfaction, while AI-powered sustainability initiatives are minimizing emissions and contributing to a greener future.

While we recognize the transformative potential of Generative AI, we remain in the process of fully integrating these capabilities into our systems to ensure sustainable and impactful implementation.

In FY 2024-25, Blue Dart's strategic approach to digitalization played a pivotal role in reinforcing our leadership in India's dynamic e-commerce sector. Through the adoption of advanced technologies and strategic partnerships, we empowered businesses to scale seamlessly, offering reliable and efficient logistics solutions. Our technological advancements have redefined last-mile delivery with unmatched precision, efficiency, and reliability—critical factors in meeting the growing demands of the e-commerce sector.

With innovation embedded at the heart of our operations, Blue Dart leveraged future-ready technology to deliver a superior customer experience. By tapping into our extensive network, we expanded our last-mile delivery reach to some of the most remote regions of the country, ensuring resilience, reliability, and responsiveness.

Looking ahead, we will continue our journey toward comprehensive digitalization, integrating advanced technologies and refining processes to maintain our position as a trusted partner in India's logistics ecosystem.

OPPORTUNITIES AND FUTURE OUTLOOK

Opportunities in the Logistics Sector

As India strengthens its economic position and advances toward its ambitious target of a US\$ 5.5 trillion GDP by 2027, the logistics sector is poised to play a transformative role in enabling trade, efficiency, and connectivity. With rapid advancements in infrastructure, technology, and policy reforms, several emerging opportunities are reshaping the industry, fostering growth, and positioning India as a competitive logistics hub. The digital transformation of logistics is accelerating, with Artificial Intelligence (AI), Blockchain, the Internet of Things (IoT), and Big Data analytics revolutionizing supply chain operations. These technologies enhance efficiency, improve transparency, and optimize fleet management. Additionally, the growing adoption of automation, RFID, GPS tracking, and predictive analytics is streamlining logistics, reducing costs, and improving delivery speed. Businesses are investing in cloud-based platforms and real-time tracking solutions to strengthen decision-making and demand forecasting, making logistics operations more agile and data-driven.

The rise of e-commerce and omnichannel retailing has significantly increased demand for modern, technology-driven warehousing and distribution centers. Companies are integrating automation, robotics, and AI-driven inventory management to enhance operational efficiency and reduce turnaround times. The government's focus on developing multi-modal logistics parks under the National Logistics Policy (NLP) will further boost storage and distribution capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

The integration of warehouse automation and AI-powered inventory tracking is also improving supply chain responsiveness.

India is witnessing a strategic shift toward multimodal transportation, integrating road, rail, air, and waterways to enhance cost-effectiveness and efficiency. Investments in Dedicated Freight Corridors (DFCs), inland waterways, and coastal shipping are creating new avenues for cargo movement while reducing dependency on road transport. The introduction of smart transportation systems and digital freight networks is further optimizing transit times and reducing logistics costs. These developments are crucial for strengthening connectivity and enhancing trade competitiveness.

With the rapid expansion of e-commerce, last-mile delivery solutions have become a critical focus area. Companies are adopting drones, autonomous delivery vehicles, smart lockers, and micro-fulfillment centers to improve speed and efficiency. The use of AI-driven route optimization and contactless delivery solutions is enhancing customer experience while reducing operational expenses. Additionally, hyperlocal delivery models and strategic partnerships with local service providers are unlocking new growth opportunities in urban and rural markets alike.

The logistics sector, employing over 22 million people, is experiencing a rising demand for digitally skilled professionals in supply chain management, automation, and logistics analytics. Government-backed skill development programs and industry collaborations are playing a pivotal role in bridging this talent gap. The emergence of new job roles in robotics operations, digital freight management, and AI-driven logistics analytics is creating new career pathways in the industry. Government initiatives such as Bharatmala, Sagarmala, and PM GatiShakti are significantly enhancing infrastructure development, highway expansion, rail modernization, and port efficiency. These investments are improving cargo movement, reducing logistics costs, and strengthening India's position as a trade facilitator. The expansion of logistics parks and free trade warehousing zones is also fostering seamless international trade and supply chain efficiency.

India's logistics sector has become an attractive destination for Foreign Direct Investment (FDI), with global logistics players expanding their operations. The government's push for 100% FDI in logistics and supply chain startups is fostering innovation, partnerships, and service excellence, strengthening domestic capabilities and enhancing global competitiveness. The demand for temperature-controlled logistics is also on the rise, driven by the pharmaceutical sector, perishable goods, and fresh food delivery. Investments in cold storage infrastructure, reefer transportation, and AI-driven temperature monitoring are improving efficiency and compliance in this segment. The use of blockchain for real-time tracking and IoT-enabled temperature control systems is further

optimizing cold chain logistics, ensuring better product quality and regulatory adherence.

With its strategic location, expanding infrastructure, and progressive policies, India is well-positioned to become a global logistics hub. Strengthening trade corridors, expanding special economic zones (SEZs), and fostering international partnerships are reinforcing India's role in global supply chains. The development of digital logistics corridors and free trade zones is further accelerating the nation's competitiveness. The logistics sector in India is on a transformative path, presenting immense opportunities for stakeholders across the value chain. Investments in technology, multimodal transport, and sustainable logistics will be critical in building a resilient, agile, and globally competitive logistics ecosystem. As India progresses towards its economic goals, the logistics sector will remain a key driver of seamless trade, job creation, and enhanced global connectivity.²⁵

The government's initiative to promote digital trade facilitation has led to the launch of Bharat Trade Net (BTN), a comprehensive digital platform designed to optimize supply chain operations and reduce transit delays. BTN aims to serve as a vital digital infrastructure for international trade, offering a unified platform for import-export transactions, centralizing trade documentation, and providing digital financing solutions. Additionally, the platform will align with global best practices, boosting India's competitiveness in the global market.²⁶

Future Outlook

India is on track to becoming a \$5 trillion economy by 2027, with a strong, efficient, and technology-driven logistics sector playing a pivotal role in this transformation. The government's Amrit Kaal 2047 vision and the Union Budget's strategic allocations reinforce India's ambition to be an export-led, self-reliant economy. With the logistics sector contributing directly to economic acceleration, key players in the industry have an opportunity to shape the nation's growth trajectory. The policy landscape is evolving to support this transformation. The government has committed Rs 80 lakh crore across 300+ infrastructure projects by 2047, focusing on logistics, transportation, and shipping. Additionally, the latest 100-day plan highlights major advancements, including high-speed corridors spanning 700 kilometers and 3,000 kilometers of new highway contracts, complementing initiatives such as express railway services and industrial corridors.

Logistics modernization is rapidly gaining momentum, with companies embracing automation, AI-driven analytics, robotics, cloud computing, and digital inventory management. Emerging innovations, such as drone deliveries and outdoor robotics, will further revolutionize last-mile efficiency. These advancements align seamlessly with India's focus on building a resilient, technology-

²⁵ <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

²⁶ Logistics 2025: budget reforms accelerating sector

MANAGEMENT DISCUSSION AND ANALYSIS

enabled logistics ecosystem. Simultaneously, sustainability remains a key priority. With a strong push toward low-carbon logistics, businesses are investing in electric vehicles (EVs), alternative energy sources, and green supply chains. Consumers are increasingly making eco-conscious choices, driving demand for sustainable delivery solutions.²⁷

As an industry trailblazer, Blue Dart remains at the forefront of innovation, sustainability, and infrastructure development. The Bijwasan Integrated Hub, India's largest low-emission logistics facility, embodies our commitment to service excellence and environmental responsibility. By strategically expanding our network, adopting advanced technologies, and enhancing distribution capabilities, we continue to drive speed, accuracy, and operational efficiency.

With a future-ready approach, Blue Dart is well-positioned to seize emerging opportunities, empower businesses, and fuel India's economic growth. Our commitment to sustainability, scalability, and service excellence ensures that we remain the preferred logistics partner, delivering exceptional value to customers and stakeholders alike.

RISKS AND CONCERNS

Air Express

India's air cargo market has sustained its upward momentum, with volumes reaching 3.4 million tonnes in FY2024, representing a 7% year-on-year increase. This growth trajectory is expected to continue, with the market projected to reach USD 17.22 billion by 2028. The expansion is being driven by strong fundamentals, including the rapid growth of e-commerce, supportive government policies, and strategic shifts in global trade dynamics. Disruptions in traditional maritime routes, such as the Red Sea crisis, have increased the reliance on air freight, further elevating India's prominence as a strategic logistics hub. Major airports facilitating cargo movement include Indira Gandhi International Airport in Delhi, Chhatrapati Shivaji International Airport in Mumbai, and Kempegowda International Airport in Bengaluru.

Despite the promising outlook, several structural concerns continue to weigh on the sector. India's international air cargo segment remains overwhelmingly dominated by foreign carriers, which handle nearly 94–95% of total volumes, while domestic airlines largely depend on belly space in wide-body passenger aircraft. This limited domestic participation not only constrains market competitiveness but also exposes the sector to external geopolitical risks and supply chain disruptions. Furthermore, the growth of Indian air cargo operators has been slower than global counterparts, largely due to capacity limitations, high operating costs, and the absence of a sizable, dedicated freighter fleet. While Indian carriers are placing large

aircraft orders and gradually expanding into freighter operations, the pace of change remains measured.

Another concern is the industry's high dependence on a narrow product portfolio. A significant proportion of business is concentrated in one or two key segments, and the growth potential within these verticals appears limited over the medium term. This lack of diversification presents a structural risk, particularly in a highly competitive and rapidly evolving global logistics environment. Additionally, infrastructure constraints, particularly at secondary airports, continue to pose operational challenges. Although government initiatives such as the National Air Cargo Policy and dedicated freight corridors have improved the logistics ecosystem, gaps in execution, inconsistencies in regulatory frameworks, and delays in infrastructure development still affect efficiency and scalability.

Cost volatility is also a pressing issue. Factors such as fluctuating fuel prices, high aviation related costs, and elevated security costs significantly impact margins. Moreover, the push towards sustainable practices is becoming increasingly important, with pressure mounting to transition to greener operations. Investments in electric ground handling equipment, carbon offset programs, and digitized cargo tracking systems are necessary to remain competitive, but they also add to the financial burden for many operators. Nonetheless, with India's robust economic growth, increased trade volumes, and expanding aviation infrastructure, the air express sector remains poised for long-term growth, provided these risks are addressed strategically.

Ground Express

The ground express segment in India continues to grow at a robust pace, underpinned by the exponential rise of e-commerce, increasing urbanization, and changing consumer expectations around speed and reliability of deliveries. In 2024, the market was valued at approximately USD 8.58 billion, with a projected compound annual growth rate of 10.87% through 2030.²⁸

The increasing adoption of quick commerce and same-day delivery models is driving innovation across the value chain, compelling service providers to enhance operational agility and invest in advanced logistics technologies. Additionally, rising middle-class incomes and discretionary spending have fuelled parcel volumes, offering further growth opportunities. To offset inflationary pressures and higher input costs, major players, including global parcel integrators like DHL Express, have announced rate increases for 2025, with DHL implementing a 6.9% price hike effective January 1.

While the market's expansion presents significant opportunities, it is not without its challenges. Operational inefficiencies stemming from urban traffic congestion, last-mile delivery complexities, and high fuel costs continue to impact service levels and cost

²⁷ <https://economictimes.indiatimes.com/small-biz/sme-sector/powering-indias-economic-ambitions-how-logistics-holds-the-key-to-5-trillion-future/articleshow/113143161.cms?from=mdr>

²⁸ Transforming India's Logistics Sector: Challenges and Opportunities | IBEF

MANAGEMENT DISCUSSION AND ANALYSIS

structures. Moreover, the sector faces regulatory burdens, frequent changes in tax compliance requirements, and a shortage of skilled logistics personnel. As technology becomes central to operational efficiency, substantial capital investment is needed to upgrade systems, integrate automation, and optimize delivery routes. Smaller players, in particular, may struggle to meet these demands without impacting profitability.

A notable concern in this segment is the high dependence on parcel express services as the primary revenue generator. The limited breadth of product offerings and the absence of significant diversification increase exposure to shifts in market dynamics and consumer behaviour. This dependence could present a long-term risk, particularly as customer expectations evolve and competitive intensity rises. At the same time, the growing emphasis on environmental sustainability requires significant transformation across logistics operations. Rising fuel costs, emissions regulations, and pressure from enterprise customers to align with ESG goals are accelerating the need for electric vehicles, renewable energy-powered warehouses, and carbon-neutral logistics models. Meeting these expectations while maintaining cost competitiveness will be a key challenge for the industry moving forward.

COMPETITION

India's Logistics sector saw significant transformation in 2024, driven by key trends like the adoption of multipolar supply-chain strategies, rapid e-commerce growth, and the increasing role of third-party logistics providers.

As businesses diversify their supply chains across multiple regions, there will be a greater need for localized distribution centers to cater to evolving consumer expectations. E-commerce will continue to fuel the demand for smaller, more agile warehouses, which are strategically positioned for faster deliveries. This shift will increase competition among logistics players, pushing them to adopt advanced technologies and innovate in their operational models to stay ahead. Additionally, the dominance of third-party logistics firms will further consolidate the market, placing pressure on smaller players to scale up and improve efficiency in order to compete. According to ICRA, organised players will continue to maintain the pricing premium amid an overall inflationary cost scenario and support operating profitability.

Moving forward, the logistics sector must focus on enhancing supply chain resilience through the integration of cutting-edge technology and strategic collaborations. Companies should prioritize investments in automation, data analytics, and sustainable practices to stay competitive in an increasingly fragmented market. With regional markets such as Delhi-NCR, Bengaluru, and Kolkata remaining central to operations, businesses must also fine-tune their location strategies to leverage the benefits of

high-demand zones. By prioritizing flexibility, operational efficiency, and sustainability, logistics firms can better navigate the evolving landscape and capture growth opportunities.²⁹

ECONOMIC FACTORS

The Indian logistics sector operates in an intensely competitive landscape, driven by a fragmented market with numerous small players and a few dominant firms focusing on technology adoption, customer service, and specialized solutions to gain a competitive edge. The rapid expansion of e-commerce has further intensified competition, particularly in last-mile delivery, where speed, efficiency, and cost-effectiveness determine market leadership. While large logistics providers leverage digital innovations, automation, and multimodal transportation strategies to streamline operations, smaller firms compete primarily on pricing, making cost efficiency a crucial differentiator.

Despite its significant contribution of around 13-14% to India's GDP and its role in providing livelihood to over 22 million people, the logistics industry faces persistent challenges, including infrastructure bottlenecks, land constraints for warehousing, and skilled workforce shortages. The high dependence on road transport—accounting for 60%+ of cargo movement—adds to cost pressures, as inadequate road infrastructure and congestion impact supply chain efficiency. Rail, air, and water-based logistics, which collectively handle a smaller share of freight movement, require strategic investments to improve multimodal connectivity and reduce overall logistics costs.³⁰

The competitive environment in the sector is further shaped by evolving regulatory frameworks and policy reforms aimed at streamlining logistics operations. The push for infrastructure development, digitization, and sustainability initiatives is fostering a shift towards integrated and technology-driven logistics solutions. Companies that can successfully balance cost management, workforce upskilling, and technology investments will be better positioned to navigate this evolving landscape. Collaborative efforts between industry stakeholders and policymakers will be key in overcoming operational challenges and ensuring a more resilient, efficient, and sustainable logistics ecosystem that supports India's long-term economic growth.³¹

CYBER RISK

Digital interconnectivity increases efficacy but also makes forwarders, carriers, and hubs more vulnerable to be targeted by cybercriminals. The need for greater connectivity between technologies such as IT, OT and IoT, as well as different vendors, has propelled the industry to new heights of fleet efficiency, route optimisation, and profit margins.

²⁹ <https://mktgdocs.cbre.com/2299/42639e8d-66d3-496a-ad3d-3d428ca263b4-409776147/v032024/india-industrial-logistics-outlook-2024.pdf>

³⁰ <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

³¹ https://www.business-standard.com/industry/news/proper-infra-workforce-key-challenges-for-logistics-industry-experts-124102600398_1.html

MANAGEMENT DISCUSSION AND ANALYSIS

One of the risks for freight forwarders is cybercriminals impersonating a legitimate freight forwarding company by copying its website. The aim is to steal freight forwarding fees or any cargo that falls into their possession. Such methods can also be referred to as "brandjacking" and are often used to directly tarnish a brand's reputation. In today's day and age, it is impossible to defend against all cyberattacks, so companies usually have to strengthen their defences. They can begin leveraging the cybersecurity community for threat information and foster greater intelligence-sharing to build early warning systems.

Companies are advised to review and revise incident and crisis management plans and playbooks. They can also run exercises to validate the organisation's confidence in business recovery. To ensure the safety and security of its stakeholders, Blue Dart follows all the compliances to minimize cyber risk from internal and external threats. The company sends out cautionary notices time and again customers through all the mediums of communication.

INTERNAL CONTROLS AND THEIR ADEQUACY

In parallel with operational and market risks, the robustness of internal control systems remains fundamental to long-term sustainability and regulatory compliance. The company has instituted comprehensive internal controls that are designed to ensure effective governance, safeguard assets, and maintain the integrity of financial and operational reporting. These controls are routinely reviewed and tested through structured audit processes, and any identified deficiencies are promptly addressed with corrective action. While not a standalone risk factor, the adequacy and reliability of internal controls are essential in mitigating broader enterprise risks, including financial misstatements, compliance lapses, and operational disruptions. As the company expands and diversifies, continued enhancement of internal controls will remain a strategic priority to ensure resilience and accountability across all business functions.

The company's internal control system is further supplemented by internal audits carried out by the internal audit team and supported by the co-sourced audit firm, M/s PricewaterhouseCoopers Services LLP. Well-established and robust internal audit processes, both at the business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the company and the status of compliance with operating systems, internal policies and regulatory requirements.

Blue Dart has always maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the company. This takes into account the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of

India (ICAI). These responsibilities include; the maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding its assets, prevention & detection of frauds and errors, accuracy & comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The Audit Committee of the Board works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The company also conducts Risk Assessment Workshops annually to define and identify what the company's most significant risks are and how those risks can be mitigated. The members of the Leadership team actively participate and deliberate in the risk workshops.

SUSTAINABILITY

Since its inception, Blue Dart has remained steadfast in its commitment to positive growth and development across social, environmental, and economic dimensions. With a legacy spanning over three decades, the company integrates conscientious corporate citizenship into its operations, creating value for shareholders while ensuring the well-being of employees, the environment, and the communities it serves. Our Board of Directors, Management, and employees actively foster a responsible corporate culture, aligning with the broader sustainability commitments of our parent company, DHL Group. Given the logistics industry's significant influence on the global economy and environmental impact, DHL Group has set an ambitious goal of achieving net-zero emissions by 2050, positioning itself as a benchmark for sustainability.

In pursuit of this vision, Blue Dart, in collaboration with DHL Group, pioneered India's first end-to-end GoGreen Carbon Neutral Service (CNS) across international and domestic markets. During the fiscal year under review, the company continued offering this specialized service, enabling customers to offset emissions generated from transportation.

Under the GoGreen pillar, Blue Dart launched the Blue Greens programme, which drives sustainable initiatives. To date, over 888,000 trees have been planted, with a target of reaching 1 million trees by FY25-26. Upon maturity, this initiative will sequester over 17,760 tonnes of CO₂ per year. Additionally, Blue Dart has integrated water conservation into its sustainability strategy, enhancing groundwater levels and surface water storage in water-stressed regions.

As part of our sustainability efforts, we are actively working to decarbonize operations through multiple initiatives. These include reducing greenhouse gas emissions in aviation via the adoption of Sustainable Aviation Fuel (SAF) and supporting India's SAF goals

MANAGEMENT DISCUSSION AND ANALYSIS

for domestic operations. We are also enhancing last-mile and long-haul deliveries with electric vehicles (EVs), implementing carbon-neutral buildings, and expanding our sustainable product portfolio. As a result, Blue Dart has achieved a 47% improvement in carbon efficiency in 2024 compared to the 2008 baseline.

Beyond environmental sustainability, Blue Dart upholds its commitment to social responsibility through initiatives under GoTeach and GoHelp. Through GoTeach, we address the gap between formal education and employment, particularly for underprivileged youth. The Blue Edge initiative empowers young individuals by providing training in IT, communication, personality development, and life skills, enhancing their employability and career prospects.

Under GoHelp, Blue Dart partners with various organizations to support community welfare initiatives. These include funding operational expenses for a childcare home catering to cancer-affected children and their families, ensuring year-round access to clean drinking water for villages facing severe water shortages, improving livelihoods, and organizing free eye check-up camps and cataract surgeries for the elderly.

Blue Dart adheres to all applicable laws, ethical standards, and environmental guidelines while maintaining an ongoing dialogue with stakeholders. This ensures alignment with societal and environmental expectations, reinforcing our role as a trusted, responsible, and sustainable logistics provider. Our Strategy 2030—"Accelerate Sustainable Growth"—underscores our commitment to decarbonizing operations while enhancing profitability. With the introduction of "Green Logistics of Choice" as a fourth bottom line, we aim to lead in low-carbon logistics and provide the best green solutions in the industry. By continuously innovating and implementing sustainable practices, Blue Dart is dedicated to shaping a more resilient and environmentally conscious future for logistics.

HUMAN RESOURCES

India has been one of the fastest-growing and emerging economies in the world. Blue Dart is geared to achieve business success by leveraging its strengths and continuously improving for excellence towards being the Employer of Choice. In this scenario, the company's human resources function is also evolving to contribute to the business through various critical interventions in areas such as talent attraction, key talent engagement and development, employee health, and well-being. Keeping talent motivated, fostering a collaborative and winning culture, and providing learning and development opportunities continue to remain critical HR priorities this year, with increased rigor and focus.

Being an Equal Opportunity Employer, Diversity & Inclusion remains a focal point in terms of talent acquisition to increase

the representation of women across the organization. The efforts continue not just to hire diverse talent but also to ensure Blue Dart is a safe and nurturing workplace for them.

EMPLOYEE MORALE, MOTIVATION & ENGAGEMENT

To ensure that our employees are being heard, we continue to leverage the DHL Group's Employee Opinion Survey ("EOS"), which was conducted virtually. The Employee Engagement score was reported at 95%, with 94% of employees participating in the EOS survey this year.

Employee engagement activities such as festival celebrations, health-related talks, and virtual events, among others, helped increase employee bonding and engagement. Additionally, Blue Dart locally conducted DHL's global employee engagement initiatives with full enthusiasm. These included:

- Blue Dart Anniversary Celebration
- Appreciation Week
- Sports Tournaments

PERFORMANCE MANAGEMENT

The performance management system is designed not just to evaluate performance but also to identify developmental needs and support employees in their career growth. This year, the performance management process has been upgraded to include the Six DHL Group Leadership Attributes. This applies to roles including managers and above. The six attributes align with the 'Head, Heart, and Guts' leadership elements: being results-oriented, leveraging strengths, providing purpose, creating trust, focusing on clear priorities, and maintaining a positive approach to challenges, uncertainty, and change.

Our 'People-First' philosophy guides us to drive a meritocratic and development-oriented people management culture within the organization. Individual and collective team efforts are objectively assessed, recognized, and developed.

Leadership Evaluation Achievement, Development, and Succession (LEADS): This process, as part of the DHL Group, helps assess performance, identify individual potential, determine developmental needs objectively, and build relevant, critical competencies. Blue Dart has integrated this approach into its talent management system as a standardized and scientific method to develop employees. LEADS provides employees with visibility into their career journey. Additionally, succession planning under LEADS ensures business continuity by mitigating the risks and impact of resource unavailability within the organization. LEADS-related conversations is a crucial managerial activity at Blue Dart in the near future.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE DEVELOPMENT, SAFETY & SUPPORT

Motivated, engaged, and high-performing teams drive superior results. Our various programs are designed to cater to critical developmental needs and were deployed for various target groups during the year under review.

We have Certified Programmes that emphasize the common values of 'Passion, Can Do, Right 1st Time, and As One' and a strong focus on quality, which serve as foundational tools necessary for all Blue Darters to deliver customer-centric excellence.

- **Certified eCommerce Specialist (CeS):** A flagship program guided by DHL, which is set to be rolled out across Blue Dart. It aims at developing an in-depth understanding of DHL and Blue Dart's e-commerce business while enhancing critical managerial skills, values, and leadership attributes to drive business. It encompasses individual contributors, managers, and senior managers. A total of 2,494 participants have undergone certified training, including senior leaders' facilitation programs.
- **Great Manager Institute (GMI) Session:** The senior management team participated in a session on managing self and people.

Employee Safety & ESG Compliance:

- **OSHA Training:** 16,258 employees, including outsourced staff, were covered.
- **POSH Training:** 19,477 employees, including outsourced staff, were covered.
- **DHL Mandatory Trainings:** As an ESG-compliant organization aligned with DHL Group standards, the Senior Management Team completed system-based training on My Talent World. Topics included Data Privacy Policy, Certified Data Protection, Anti-Corruption Compliance, Code of Conduct, Insider Trading Law, and Competition Compliance. A total of 4,816 employees participated in these mandatory training sessions.
- **Bitesize Programs:** 10,420 employees attended several behavioural sessions conducted by in-house trainers in space of Innovation, Leadership, and Communication

Employee Assistance Program (EAP):

The EAP provides employees with support and one-on-one counseling services through mental health professionals. Webinars and talks were conducted throughout the year to address mental health topics, break stigmas, and promote awareness. Employees also have access to one-on-one support for mental health concerns,

grief, loss, and other challenges. Monthly open sessions address topics such as conflict management, resilience-building, and managing guilt. A special training session was also conducted for the Emergency Response Team to handle unforeseen situations and support employees in critical circumstances.

EMPLOYEE REWARD & RECOGNITION

To recognize and motivate employees for their outstanding work:

- 750 employees received the on-the-spot 'Bravo' award from individual managers for excellence in FY 2024-25.
- 60 employees were awarded 'Employee of the Year,' with 30 additional nominees recognized across the country by the Managing Director.
- 519 employees joined the True Blue Club upon completing five years of service.
- 6 employees received the Super Darter Award.

ORGANIZATION-WIDE RECOGNITION

Blue Dart is consistently featured among the Top 100 Great Places to Work in India, ranking 80th by GPTW. We have also been recognized as a Top Employer by the Top Employer's Institute and acknowledged as one of the Best Places to Work for Women by The Economic Times.

OTHER PROGRAMMES

Upstairs – A GoTeach Initiative

A scholarship program supporting colleagues' children by providing financial assistance and mentorship until their 12th standard. 12 students qualified this year.

Subsidized Tuition Education Plan (STEP)

A developmental initiative that enables employees to acquire higher qualifications for career growth and personal development. 24 employees benefited from this program.

Blue Dart's Reimbursement of Accident Claims & Expenses (BRACE)

A wellness initiative providing timely financial relief, including reimbursement of medical expenses. 116 employees benefited.

Death Benevolent Fund (DBF)

In line with Blue Dart's People First philosophy and its unwavering commitment to employee welfare, the company has established a Death Benevolent Fund. This fund is a collective effort, supported by contributions from both the company and its employees, aimed

MANAGEMENT DISCUSSION AND ANALYSIS

at providing financial assistance to the nominee of an employee in the unfortunate event of their untimely death during employment. 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.

Diversity & Inclusion

Blue Dart is committed to Diversity & Inclusion and aims to be an equal opportunity employer that attracts and retains diverse talent. Our goal is to create a safe and inclusive workplace aligned with Blue Dart and DHL's vision.

- 16% of our management positions are held by women.
- Women hiring rate: 8.1% this year.
- HR has committed to increasing diversity hiring year over year.

Key Initiatives:

- **Celebrating Gender Diversity:** We published interviews with our female colleagues on the Blue Dart career page, showcasing their experiences and the organization's commitment to diversity and inclusion.

CAUTIONARY STATEMENT

The statements included in this Report may contain forward-looking statements within the meaning of applicable Securities Law and Regulations. Many factors could cause the company's actual results, performances, or achievements to differ materially from any future results, performances, or achievements. Domestic and international economic conditions, changes in government regulations, tax regimes, and other statutes are all significant factors that could affect the Company's operations.



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION



To the Board of Directors,

BLUE DART EXPRESS LIMITED

We, Balfour Manuel, Managing Director and Sagar Patil, Interim 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, 2025 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
Interim Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct for the current year, as adopted by the Company.

Balfour Manuel
Managing Director

Place: Mumbai
Date : May 26, 2025

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 2025, 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 March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("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
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
The Company enters into contracts with customers for providing logistics services and recognises revenue in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 25 of the stand-alone Ind AS financial statements). 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
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
Considering the involvement of management judgement and estimates for revenue recognised based on performance obligations satisfied over time, the same is identified as key audit matter.	We selected samples, for revenue recognised for the completed performance obligations in respect of undelivered shipments as at the year end. For the selected samples, we verified the underlying documents including proof of service delivery for services completed subsequent to the year end and tested the working for allocation of transaction price to the specific completed performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

INDEPENDENT AUDITOR'S REPORT

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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 48(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 48(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 March 31, 2025 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 : 25102911BMOQES1640)

Place: Mumbai

Date: May 26, 2025

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 of March 31, 2025, 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 2025, 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 : 25102911BMOQES1640)

Place: Mumbai

Date: May 26, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

- (b) Some of the Property, Plant and Equipment, capital work in progress and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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	23,000
Balance outstanding as at March 31, 2025 - Subsidiary	14,500	60,750

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in respect of remittance of Provident Fund, Professional Tax and Employees' State Insurance dues.

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, 2025 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, 2025 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	-	260
Income-tax Act, 1961	Tax and Interest	Commission of Income Tax - Appeal	Financial Year 2017-18 to 2023-24	462	93	369
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 2019-20	1,579	81	1,498

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)*
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Sales Tax Officer, Delhi	Financial Year 2020-21	16	-	16
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Haryana	Financial Years 2017-18 to 2021-22	5,006	102	4,904
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Karnataka	Financial Years 2017-18 & 2018-19	952	43	909
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	Deputy Commissioner of State Tax, Maharashtra	Financial Year 2020-21	5	-	5
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Odisha	Financial Years 2017-18 to 2019-20	73	5	68
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Assistant Commissioner of State Tax, Odisha	Financial Year 2020-21	11	-	11
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	Deputy Commissioner of State Tax, Telangana	Financial Year 2020-21	3	-	3
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, West Bengal	Financial Years 2017-18 to 2019-20	344	42	302
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Deputy Commissioner, West Bengal	Financial Year 2020-21	12	-	12

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)*
Madhya Pradesh Value Added Tax Act, 2002	Tax, Interest and Penalty	M.P. Commercial Tax Appellate Board, Bhopal	Financial Year 2015-16	36	-	36
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

*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 (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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 (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, report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (Also refer Note 47 to the standalone Financial Statement).
- (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:

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	3.62	Transaction was not put up for pre-approval to the Audit Committee. Consequently, no approval was obtained.

- 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, 2024 and the final internal audit report issued after the balance sheet date covering the period the period January 01, 2025 to March 31, 2025 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.

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)

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. As required by Section 143(3) of the Act, based on our audit, we report that:
- according to the information and explanations given to us, and based on the CARO reports issued by us for the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in those CARO reports by us, we report that us the auditors of such companies we have not reported any qualifications or adverse remarks in their CARO report.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar

(Partner)

(Membership Number: 102911)

(UDIN : 25102911BMOQES1640)

Place: Mumbai

Date: May 26, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

	Note	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	23,452	21,748
Capital work-in-progress	4	283	210
Right of use assets	4	33,139	26,458
Other Intangible Assets	4 (a)	4,644	5,903
Intangible assets under development	4 (a)	36	40
		61,554	54,359
Financial Assets			
Investments	5	14,406	14,406
Loans	6	51,750	37,750
Other Financial Assets	6 (a)	16,114	15,496
Deferred Tax Assets (Net)	7	4,116	3,768
Non-Current Tax Assets (Net)	8	3,315	4,422
Other Non-Current Assets	9	977	996
		90,678	76,838
CURRENT ASSETS			
Inventories	9A	868	860
Financial Assets			
Investments	10	38,578	30,728
Trade Receivables	11	78,489	66,832
Cash and Cash equivalents	12	16,390	16,416
Bank balances other than above	13	99	163
Loans	14	9,086	5,022
Other Financial Assets	15	3,999	2,740
Other Current Assets	16	3,370	3,536
		1,50,879	1,26,297
TOTAL		3,03,111	2,57,494
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	2,376	2,376
Other Equity	18	1,59,954	1,41,487
		1,62,330	1,43,863
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	19	23,971	16,495
		23,971	16,495
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	21	10,842	11,414
Trade Payables	22		
Total outstanding dues to micro and small enterprises		5,094	3,091
Total outstanding dues to creditors other than micro and small enterprises		66,087	53,017
Other Financial Liabilities	23	22,182	15,772
Other Current Liabilities	24	1,942	1,842
Provision - Employee Benefit Obligations	20	10,663	12,000
		1,16,810	97,136
TOTAL		3,03,111	2,57,494
Summary of material accounting policy information.	1- 3		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
INCOME			
Revenue from Operations	25	5,72,018	5,26,783
Other Income	26	7,829	7,184
Total Income		5,79,847	5,33,967
EXPENSES			
Freight, Handling and Servicing Costs	27	4,04,051	3,63,659
Employee Benefits Expenses	28	73,741	70,781
Finance Costs	29	2,879	1,927
Depreciation and Amortisation Expense	30	20,921	18,725
Other Expenses	31	44,668	40,596
Total Expenses		5,46,260	4,95,688
PROFIT BEFORE TAX		33,587	38,279
Income Tax Expense	36		
Current Tax		8,926	9,693
Adjustment of tax relating to earlier years		483	(343)
Deferred Tax (Credit)		(285)	65
Total Tax Expense		9,124	9,415
PROFIT FOR THE YEAR		24,463	28,864
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		253	1,888
Income tax relating to this item		(63)	(475)
Other comprehensive income net of income tax		190	1,413
Total comprehensive income for the year (Net of tax)		24,273	27,451
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	32	103.10	121.65
Summary of material accounting policy information.	1-3		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		33,587	38,279
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets	30	20,921	18,725
Finance Costs	29	2,879	1,927
Interest income	26	(3,998)	(4,182)
Gain on sale of units of Mutual Funds	26	(2,455)	(1,545)
Unwinding interest on Payload Deposit and Lease Deposit	26	(1,027)	(1,029)
Loss /(Gain) on sale/scraping of Property, Plant and Equipment (Net)	31	358	(8)
Net (Gain) / Loss on Foreign Currency Transactions	26	(10)	16
Share Based Payment	18	126	169
Bad debts written off (Net)	31	199	237
Provision for doubtful debts	31	227	632
Operating profit before working capital changes		50,807	53,221
Adjustments for changes in working capital:			
(Increase) in Inventories		(9)	(76)
(Increase) in Trade Receivables		(12,073)	(4,217)
(Increase) in Other Non Current Financial Assets		(436)	(792)
Decrease in Other Non Current Assets		9	552
(Increase) in Other Current Financial Assets		(1,260)	(643)
Decrease in Other Current Assets		166	320
(Increase) / Decrease in Current Loans		(64)	20
Increase in Trade Payables		15,072	1,089
Increase in Other Current Financial Liabilities		6,467	2,531
Increase in Other Current Liabilities		100	65
(Decrease) in Current Employee Benefits Obligations		(1,589)	(742)
(Decrease) in Non-Current Employee Benefits Obligations		-	(347)
Cash generated from Operations		57,190	50,981
Taxes paid (net of refunds)	8	(8,302)	(6,355)
Net cash generated from Operating activities		48,888	44,626
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets (including movement in capital work-in-progress and Intangible assets under development)		(7,704)	(7,945)
Proceeds from sale of Property, Plant and Equipment		368	273
Interest received		3,998	4,180
Investment in mutual funds		(8,73,280)	(7,46,859)
Redemption of mutual funds		8,67,885	7,34,765
Loans (given to) / repaid by Subsidiary	6	(18,000)	2,250

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Investment in Bank fixed deposits (net)	6 and 13	6	(5)
Net cash (used in) Investing activities		(26,727)	(13,341)
C. Cash flows used in Financing activities:			
Payment of principal portion of Lease liabilities	33	(13,376)	(12,448)
Payment of interest on Lease liabilities	29	(2,871)	(1,927)
Interest (paid)	29	(8)	-
Dividend (paid)	18	(5,932)	(7,118)
Dividend distribution tax (paid) / refund	18	-	(2,675)
Net cash (used in) Financing activities		(22,187)	(24,168)
Net Increase / (Decrease) in Cash and Cash Equivalents		(26)	7,117
Cash and cash equivalents at the beginning of the year		16,416	9,299
Cash and cash equivalents at the end of the year		16,390	16,416
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		482	390
Balances with banks:			
In current accounts*		11,549	11,245
Deposits with maturity period less than 3 months		4,300	3,001
Cash on hand*		59	1,780
		16,390	16,416
		8,130	5,164

*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes:

- Summary of material accounting policy information. 1-3
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Sagar Patil
Interim Chief
Financial Officer

Place: Mumbai
Date: May 26, 2025

Balfour Manuel
Managing Director
DIN:08416666

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital	in ₹ Lakhs
Balance as at March 31, 2023	2,376
Changes in equity share capital	-
Balance as at March 31, 2024	2,376
Changes in equity share capital	-
Balance as at March 31, 2025	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, 2024	3,475	6,193	231	1,31,588	1,41,487
Profit for the year	-	-	-	24,463	24,463
Other comprehensive income	-	-	-	(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	-	-	-	(5,932)	(5,932)
(Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00)	-	-	-	-	-
Balance as at March 31, 2025	3,475	6,193	357	1,49,929	1,59,954

in ₹ Lakhs

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2023	3,475	6,193	62	1,13,930	1,23,660
Profit for the year	-	-	-	28,864	28,864
Other comprehensive income	-	-	-	(1,413)	(1,413)
Total comprehensive income for the year	-	-	-	27,451	27,451
Share Based Payments	-	-	169	-	169
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00	-	-	-	(7,118)	(7,118)
(Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00)	-	-	-	-	-
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	(2,675)	(2,675)
Balance as at March 31, 2024	3,475	6,193	231	1,31,588	1,41,487

Note:- In year ended March 31, 2023 Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Summary of material accounting policy information (Refer note 1-3).

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Sagar Patil
Interim Chief
Financial Officer

Place: Mumbai
Date: May 26, 2025

Balfour Manuel
Managing Director
DIN:08416666

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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 26, 2025.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value and Defined benefit plans - plan assets measured at fair value (Refer note 28).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 28)
- Estimation of revenue recognised (Refer note 25)

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Property, plant and equipment

Free hold land is carried at historical cost, net of accumulated impairment losses, if any. All other items of Property, Plant and Equipment are at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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 its investments in subsidiaries at cost. (Refer note 5)

d. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

e. Revenue Recognition

Service Charges:

Company's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

For each performance obligation under contracts entered for logistic services, revenue is recognised over a certain period of time as determined by the Company.

Other Income:

- Interest Income (including Unwinding interest on Payload Deposit and Lease Deposit):

Interest income is recognised using the effective interest rate(EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- Dividend Income:

Dividend income is recognised when the right to receive the dividend is established.

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is determined based on actuarial valuation and is provided on an estimated basis.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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 its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipments (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lessee's benefit, i.e., on an as and when basis.

i. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI).

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cash at banks, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade receivables

Trade receivables are recognised initially at transaction price.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company has accounted for its investment in subsidiaries at cost.

(iii) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to cash flows on specified dates that are solely payments

of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(iii) Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair

value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as fair value through Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 32).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 32).

r. Segment Information

The Company has only one operating segment, which is 'integrated air and ground transportation and distribution'. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Company's total revenues (Refer note 34).

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA vide notification G.S.R. 291(E) dated 07 May, 2025, has amended Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 01 April, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its financial statements.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	877	781	57	1,601	736	166	-	902	699
Buildings	1,205	-	-	1,205	339	29	5	363	842
Office Equipment	4,420	584	134	4,870	3,123	419	134	3,408	1,462
Electrical Equipment	4,020	412	164	4,268	3,121	389	215	3,295	973
Computers	18,169	2,214	701	19,682	11,060	1,872	676	12,256	7,426
Furniture and Fixtures	7,025	277	317	6,985	5,615	415	315	5,715	1,270
Vehicles	2,780	1,010	383	3,407	676	643	149	1,170	2,237
Material Handling Equipment	3,332	1,247	5	4,574	1,413	300	2	1,711	2,863
Machinery and Equipment	354	-	116	238	332	9	116	225	13
Tangible Assets (A)	46,145	6,525	1,877	50,793	26,415	4,242	1,612	29,045	21,748
Buildings-Right of Use (ROU) Assets	48,872	15,080	10,872	53,080	24,429	12,807	10,588	26,648	26,432
Vehicles-ROU Assets	455	-	154	301	341	81	147	275	26
ROU Assets (B)	49,327	15,080	11,026	53,381	24,770	12,888	10,735	26,923	26,458
Total Tangible Assets (A+B)	95,472	21,605	12,903	1,04,174	51,185	17,130	12,347	55,968	48,206
Capital work-in-progress	174	197	161	210	-	-	-	-	210

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	199	11	-	-	210	
Total	199	11	-	-	210	

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, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets:									
Computer Software	13,856	3,514	26	17,344	9,872	1,595	26	11,441	5,903
Internally Generated Softwares	1,703	-	-	1,703	1,703	-	-	1,703	-
Total Intangible Assets	15,559	3,514	26	19,047	11,575	1,595	26	13,144	5,903
Intangible Assets under development	2,413	-	2,373	40	-	-	-	-	40

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	35	5	-	40	
Total	-	35	5	-	40	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 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, 2024 - 2,40,00,000)		
equity shares of ₹ 10 each in Blue Dart Aviation Limited	14,260	14,260
1,10,000 (March 31, 2024 - 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)	51,750	37,750
Total	51,750	37,750
6 (a) OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	32	32
Long term deposits with banks with maturity period of more than 12 months*	0	0
Advances		
Aircraft Payload Deposit to Subsidiary [Refer note 37(E)(i)]	9,650	8,964
Deposits (Refer note 35 B (ii))	6,432	6,500
Total	16,114	15,496
* Amount is below the rounding off norm adopted by the Company		
7 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,301	1,241
Provision for Employee Benefits	574	187
Provision for Gratuity	434	771
Depreciation	109	22
Disallowances u/s. 40(a)(i)	783	529
Provision for Expected Credit Loss on Trade Receivables	157	266
Difference in Right of Use asset and lease liability	724	545
Others	34	207
Gross Deferred Tax Asset	4,116	3,768
8 NON-CURRENT TAX ASSETS (NET)		
Opening balance	4,422	7,417
Less: Current tax payable for the year	(8,926)	(9,693)
Less: Adjustment of tax relating to earlier years	(483)	343
Add: Taxes paid (net or refund received)	8,302	6,355
Closing balance	3,315	4,422

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Advance income tax	89,488	81,186
Provision for tax	86,173	76,764
Advance income tax (Net of provision for tax)	3,315	4,422
9 OTHER NON-CURRENT ASSETS		
Capital advances	463	473
Prepaid expenses	514	523
Total	977	996
9A INVENTORIES		
Packing and Stationery Materials	868	860
Total	868	860
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 - 27,96,223 Units of ₹ 418.73 (Previous year - 26,30,445 Units of ₹ 389.68)	11,709	10,250
HDFC Liquid Fund DP Growth - 2,14,037 Units of ₹ 5,093.48 (Previous year - 1,85,835 Units of ₹ 4,743.66)	10,902	8,815
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 20,82,711 Units of ₹ 383.90 (Previous year - 17,12,319 Units of ₹ 357.41)	7,995	6,120
ICICI Prudential Overnight Fund DP Growth - 5,79,362 Units of ₹ 1,375.93 (Previous year - 4,29,472 Units of ₹ 1,290.53)	7,972	5,543
Total	38,578	30,728
Aggregate amount of quoted investments	38,578	30,728
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	76,507	65,359
Receivables from related parties [Refer note 37(E)(i)]	2,209	2,105
Total	78,716	67,464
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	78,489	66,832
Unsecured, considered doubtful	227	632
	78,716	67,464
Less: Impairment Allowance (allowance for bad and doubtful debts)	227	632
	78,489	66,832

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

Trade receivables Ageing Schedule:

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 – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	199	-	-	-	-	199
	49,089	27,723	1,677	-	-	-	78,489

As at March 31, 2024	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	42,168	23,288	744	-	-	-	66,200
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	488	144	-	-	-	632
	42,168	23,776	888	-	-	-	66,832

12 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

*Cash in hand and balance with banks in current account include collections on “Cash on Delivery” shipments held on behalf of customers.

13 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Cheques and Drafts on hand	482	390
Balances with banks:		
In current accounts*	11,549	11,245
Deposits with original maturity period less than 3 months	4,300	3,001
Cash on hand*	59	1,780
Total	16,390	16,416
*Cash in hand and balance with banks in current account include collections on “Cash on Delivery” shipments held on behalf of customers.	8,130	5,164
Unpaid dividend accounts	44	44
Unpaid debenture accounts	54	112

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Deposits with maturity period more than 3 months but less than 12 months	1	7
Total	99	163
14 CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans to Subsidiary (Refer note 41 and 46)	9,000	5,000
Loans and advances to employees	86	22
Total	9,086	5,022
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	3	3
Receivable towards 'Cash on Delivery' shipments	3,996	2,737
Total	3,999	2,740
16 OTHER CURRENT ASSETS		
Prepaid expenses	682	1,470
Balances with Government Authorities	1,547	1,033
Advances to suppliers	1,141	1,033
Total	3,370	3,536
17 SHARE CAPITAL		
Authorised		
4,00,00,000 equity shares (March 31, 2024: 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (March 31, 2024 : 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, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Outstanding as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Outstanding as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
1,77,95,950 (March 31, 2024: 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, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	1,77,95,950	75.00%	1,77,95,950	75.00%

18 OTHER EQUITY

Reserves and Surplus

Securities Premium	3,475	3,475
General Reserve	6,193	6,193
Share Based Payment Reserve	357	231
Retained earnings	1,49,929	1,31,588
Total	1,59,954	1,41,487

Securities Premium

Balance as at the beginning and end of the year	3,475	3,475
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General Reserve

Balance as at the beginning and end of the year	6,193	6,193
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Share Based Payment Reserve

Balance as at the beginning of the year	231	62
Add: Transferred during the year	126	169
Balance as at the end of the year	357	231

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Retained Earnings		
Balance as at the beginning of the year	1,31,588	1,13,930
Add: Profit for the year	24,463	28,864
Less: Appropriations		
Final Dividend	5,932	7,118
Dividend Distribution Tax (Refund received) (refer note below)	-	2,675
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post employment benefit obligations, net of tax	190	1,413
Balance as at the end of the year	1,49,929	1,31,588
Total	1,59,954	1,41,487

Note:- In year ended March 31, 2023 Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilised only in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer from net profit after tax at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that in a year in which dividend distribution is more than 10% of the paid-up capital of the Company, then the total dividend distribution is lower than the total distributable profits for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to the General Reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

	As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
19 NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	23,971	16,495
Total	23,971	16,495
20 CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity [Refer note 28]	1,724	3,065
Provision for Compensated Absences [Refer note 28]	5,168	4,930
Other employee benefits payable	3,771	4,005
Total	10,663	12,000

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

21 CURRENT FINANCIAL LIABILITIES - LEASES

Lease Liabilities

Total

As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
10,842	11,414
10,842	11,414

22 TRADE PAYABLES

Trade Payables:

Total outstanding dues to micro and small enterprises (Refer note 38)

Total outstanding dues to creditors other than micro and small enterprises:

Trade payables other than related parties

Trade payables to related parties [Refer note 37(E)(i)]

Total

5,094	3,091
53,863	49,202
12,224	3,815
71,181	56,108

Trade payable Ageing Schedule:

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
As at March 31, 2024	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,091	-	-	-	3,091
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,260	345	137	275	53,017
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	55,351	345	137	275	56,108

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
23 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend (Refer note below)	44	44
Unpaid Debenture (Refer note below)	54	112
Payables towards 'Cash on Delivery' shipments	20,190	13,886
Trade Deposits	1,894	1,730
Total	22,182	15,772
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)	1,942	1,842
Total	1,942	1,842
	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	5,72,018	5,26,783
Total	5,72,018	5,26,783
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,72,018	5,26,783
b) Contract Balances		
Contract liabilities	3,452	2,656
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2024-25 against contract liabilities at the beginning of the year.		
c) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Particulars		
Revenue as per contracted price	5,77,759	5,31,769
Adjustments:		
Credit notes	(5,741)	(4,986)
Revenue from contract with customers	5,72,018	5,26,783
d) Significant Judgement and Estimates		
The allocation of the transaction price over timing of satisfaction of performance obligation:		
As per the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
26 OTHER INCOME		
Gain on sale of units of Mutual Funds	2,455	1,545
Gain on sale/scrapping of Property, Plant and Equipment (Net)	-	8
Interest on Loans/Inter corporate deposits to Subsidiary	3,943	3,412
Interest on deposits with banks [Refer note 3(e)]	17	5
Interest from others [Refer note 3(e)]	38	765
Unwinding interest on Payload Deposit and Lease Deposit	1,027	1,029
Net Gain on Foreign Currency Transactions and Translation	10	-
Miscellaneous income	339	420
Total	7,829	7,184
27 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	1,24,447	1,09,418
Domestic network operating costs	2,07,498	1,84,469
International servicing charges	18,929	20,077
Commercial airlift charges	25,488	25,603
Handling and clearing charges	19,149	15,640
Printing, stationery and consumables	8,540	8,452
Total	4,04,051	3,63,659
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	61,984	59,448
Contribution to provident and other funds (including administration charges)	4,392	4,338
Gratuity	1,472	1,177
Staff welfare expenses	5,893	5,818
Total	73,741	70,781

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

- a. Superannuation Fund
- b. State Defined Contribution Plans
 - i. Employers' Contribution to Employee's State Insurance Scheme
 - ii. Employers' Contribution to Employee's Pension Scheme 1995
 - iii. Employers' Contribution to Provident Fund

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,946	1,838
- Employers' Contribution to Superannuation Fund	127	149
- Employers' Contribution to Employee's State Insurance Scheme	313	358
- Employers' Contribution to Employee's Pension Scheme 1995	1,693	1,670

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, 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 losses	(132)	-	(132)
Total amount recognised in other comprehensive income	376	(123)	253
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
Balance as on April 1, 2023	13,483	(11,754)	1,729
Interest Cost/(Income)	1,013	(883)	130
Current Service Cost	1,047	-	1,047
Total amount recognised in Statement of Profit and Loss	2,060	(883)	1,177
Return on Plan Assets	-	(11)	(11)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	558	-	558
Experience (gain)/losses	1,341	-	1,341
Total amount recognised in other comprehensive income	1,899	(11)	1,888

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Benefits Paid	(1,089)	1,089	-
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,729)	(1,729)
Balance as on March 31, 2024	16,354	(13,289)	3,065

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Present Value of funded obligation as at the year end	(18,150)	(16,354)
Fair Value of Plan Assets as at the end of the year	16,426	13,289
Funded Status (Deficit)	(1,724)	(3,065)

C) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	(18,150)	(16,354)
Fair value of plan assets at the end of the year	16,426	13,289
Liability recognised in the Balance Sheet (Net)	(1,724)	(3,065)

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, 2025	As at March 31, 2024
Discount Rate and Rate of Return on Plan Assets (per annum)	6.98%	7.22%
Rate of increase in Compensation levels (Refer note below)	7.75%	7.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation (In ₹ Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(1,034)	1,132	(944)	1,033
Rate of increase in Compensation levels (0.5 % movement)	1,118	(1,032)	1,023	(943)
Attrition rate (0.5 % movement)	(80)	85	(53)	56

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Insured fund in LIC	16,426	13,289
iv) Expected gratuity contribution for the next year	2,174	2,063
Weighted average duration of the Defined Benefit Obligation (in years)	14	14
Maturity profile of defined benefit obligation:		
Within 1 year	980	628
1-2 year	600	406
2-3 year	776	775
3-4 year	1,222	1,174
4-5 year	902	1,165
5-10 years	5,633	5,394
11 and above	40,285	38,541

E) Compensated Absences

Current employee benefit obligations (Refer note 20)	5,168	4,930
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29 FINANCE COSTS

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Interest on Lease Liability	2,871	1,927
Interest paid to others	8	-
Total	2,879	1,927

30 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Depreciation on Tangible assets (Refer note 4)	19,153	17,130
Amortisation on Intangible assets (Refer note 4(a))	1,768	1,595
Total	20,921	18,725

31 OTHER EXPENSES

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Rent (Refer note 33)	4,982	3,922
Office expenses	8,507	6,459
Security expenses	6,499	5,712
Electricity	2,397	2,134
Repairs and maintenance	12,467	12,336
Communication expenses	3,168	2,933
Directors sitting fees	99	95

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Legal and professional	1,039	2,033
Payment to Auditors		
As auditor:		
Statutory Audit fees	46	42
Tax Audit fees	6	5
Reimbursement of Expenses	4	2
Other Matters	34	101
Rates and taxes	1,500	1,311
Travelling and conveyance	535	334
Lease rentals (Refer note 33)	507	407
Insurance	559	561
Sales promotion and advertising	445	505
Provision for doubtful debts	227	632
Bad debts written off (net)	199	237
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	924	756
Net Loss on Foreign Currency Transactions	-	16
Loss on sale/scraping of Property, Plant and Equipment (Net)	358	-
Miscellaneous expenses	166	63
Total	44,668	40,596
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Company during the year	924	756
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	159	142
(ii) Expenditure on Health care programmes	429	253
(iii) Expenditure for plantation of trees	131	123
(iv) Expenditure on creating income for rural area	159	200
(v) Other CSR expenditures	46	38
Total	924	756
32 EARNINGS PER SHARE		
Profit for the year (In ₹ Lakhs)	24,463	28,864
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	103.10	121.65
Diluted Earnings Per Share (In ₹)	103.10	121.65
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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 2025-2033.

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, 2025 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied practical expedient in paragraph 46A.

The following are the amounts recognised in profit and loss:

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Depreciation expense of right-of-use assets	14,447	12,888
Interest expense on lease liabilities	2,871	1,927
Expense relating to short-term leases	5,490	4,330
Expense relating to leases of low-value assets	875	752
Total amount recognised in profit and loss	23,683	19,897
Total cash outflow	16,247	14,375

34 SEGMENT INFORMATION

The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Company's total revenues.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

35 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A Accounting classification and fair values

The carrying value and fair value of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of its fair value.

			Carrying amount		in ₹ Lakhs
March 31, 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

			Carrying amount		in ₹ Lakhs
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	42,772	42,772
(ii) Trade receivables (Refer note 1 below)	11	-	-	66,832	66,832
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	16,416	16,416
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	163	163
(v) Deposits (Refer note 2 below)	6 (a)	-	-	15,464	15,464
(vi) Investments	10	30,728	-	-	30,728
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,772	2,772
		30,728	-	1,44,419	1,75,147

Financial liabilities

(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	27,909	27,909
(ii) Trade payables (Refer note 1 below)	22	-	-	56,108	56,108
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	15,772	15,772
		-	-	99,789	99,789

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 2025			As at March 31, 2024			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
(i) Investments (Note 10)	38,578	-	-	30,728	-	-	
	38,578	-	-	30,728	-	-	

Level 1: It represents units of mutual funds measured using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The fair value forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.

Level 3: If one or more of the significant inputs is not based on observable market data (Security Deposits), the instrument is included in level 3. The fair value of the security deposits with definite maturity period is determined using discounted cash flow analysis using an adjusted lending rate.

There are no transfers between level 1, level 2 and level 3 during the year.

Assets & Liabilities which are valued at amortised cost for which fair value are disclosed

	Note	in ₹ Lakhs	
		Carrying Amount	Fair Value
Financial assets			
Deposits			
As at March 31, 2025	6 (a)	17,156	16,082
As at March 31, 2024	6 (a)	16,658	15,464

Note 1: The carrying value of Trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liability and other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of loans, deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit loss in respect of trade and other receivables and investments. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates also have an influence on credit risk assessment. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of realisation of receivables within six months. All trade receivables are reviewed and assessed for default on a regular basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks amounting to ₹ 15,849 Lakhs and ₹ 14,246 Lakhs as at March 31, 2025 and March 31, 2024 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Bank Balance other than above and current investment

The Company has invested ₹ 38,578 lakhs (Previous year- ₹ 30,728 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 1 lakhs (Previous year - ₹ 7 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, 2025 and March 31, 2024. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Loans and Inter Corporate Deposit and Payload deposit with Blue Dart Aviation Limited

The Company has an outstanding loans of ₹ 60,750 Lakhs and ₹ 42,750 Lakhs as at March 31, 2025 and March 31, 2024 respectively. The Company has given interest free payload deposit of ₹ 9,650 Lakhs and ₹ 9,650 Lakhs as at March 31, 2025 and March 31, 2024 respectively.

During the year ended March 31, 2025, the Company extended Inter Corporate Deposits aggregating to ₹ 11,000 lakhs under bridge financing arrangement which got settled in full as at year end. The Company has not extended any Inter Corporate Deposits during and as at year ended March 31, 2024.

The operation of Blue Dart Aviation Limited is integral part of Company's operations. Considering the operations, future business plan and cash flow projections of wholly owned subsidiary the recoverability of the payload deposit is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds through various debt instruments option.

As of March 31, 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.

As of March 31, 2024, the Company had working capital of ₹ 29,161 Lakhs including loans of ₹ 5,022 Lakhs, cash and cash equivalents including other bank balance of ₹ 16,579 Lakhs, trade receivables of ₹ 66,832 Lakhs, other assets of ₹ 37,864 Lakhs, provision - employee benefit obligations of ₹ 12,000 Lakhs, trade payables of ₹ 56,108 Lakhs and other liabilities of ₹ 29,028 Lakhs.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

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, 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	70,729	107	345	-
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	1,06,021	9,555	12,612	6,932

	Contractual cash flows					(in ₹ Lakhs)
March 31, 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	56,108	56,108	55,351	345	412	-
Lease Liability	27,909	31,369	13,025	8,725	8,727	892
Other financial liabilities	15,772	15,772	15,772	-	-	-
Total	99,789	1,03,249	84,148	9,070	9,139	892

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro against the functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Foreign Currency Risk		(in ₹ Lakhs)	
Amounts in ₹		March 31, 2025	March 31, 2024
Trade receivables (in USD)		8	11
Trade receivables (in Euro)		111	39
Trade payables (in USD)		-	-
Trade payables (in Euro)		(496)	(453)
Trade payables (in GBP)		-	-

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	(in ₹ Lakhs)	
Amounts in ₹	March 31, 2025	March 31, 2024
Net statement of financial position exposure	(377)	(403)
Net exposure	(377)	(403)

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, 2025	Strengthening	Weakening
EUR	(39)	39
USD	1	(1)
GBP	-	-
	(38)	38

Effect in ₹ Lakhs	Profit or (loss)	
March 31, 2024	Strengthening	Weakening
EUR	(41)	41
USD	1	(1)
GBP	-	-
	(40)	40

36 TAX EXPENSE

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
A. Amounts recognised in Statement of Profit and Loss		
Current income tax	8,926	9,693
Adjustment of tax relating to earlier years	483	(343)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(285)	65
Deferred tax (credit)	(285)	65
Tax expense for the year	9,124	9,415
B. Reconciliation of effective tax rate		
Profit before tax	33,587	38,279
Tax using the Company's domestic tax rate (Tax Rate 25.17 %)	8,454	9,635
Add: Tax Effect on amounts which are not deductible/ (taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	233	190
Adjustment of tax relating to earlier years	483	(343)
Deduction under section 80 JJAA	(48)	(76)
Others	2	9
	9,124	9,415

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

C. Movement in deferred tax balances

	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

	March 31, 2024			(in ₹ Lakhs)
	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2024
Deferred tax assets				
Depreciation	161	(139)	-	22
Provision for Compensated Absences	1,068	173	-	1,241
Provision for Employee Benefits	604	(417)	-	187
Provision for Gratuity	170	126	475	771
Disallowances u/s. 40(a)(i)	596	(67)	-	529
Provision for Expected Credit Loss on Trade Receivables	195	71	-	266
Difference in Right of Use asset and lease liability	530	15	-	545
Others	34	173	-	207
Gross Deferred tax assets	3,358	(65)	475	3,768
Tax Assets	3,358	(65)	475	3,768

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

37 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Wholly Owned Subsidiary Company	Blue Dart Aviation Limited, India

(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

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

Subsidiary Company	Concorde Air Logistics Limited, India
Subsidiary Company	Blue Dart Aviation Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions Gmbh
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	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	DHL International B.S.C
Fellow Subsidiary Company	Deutsche Post Global Mail (Australia Pty Ltd), Australia

(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)
Vaidhyanathan Iyer	Acting Interim Chief Financial Officer (From January 20, 2023 to August 31, 2023)
	Group Chief Financial Officer (From September 1, 2023 to January 31, 2024)
Air Marshal M. McMahon (Retd.)	Director (up to February 09, 2025)
Vandana Aggarwal	Director (From July 23, 2024)
Kavita Nair	Director
Padmini Khare	Director (From July 28, 2022 to September 22, 2023)
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)

(D) Transactions with related parties during the year

(i) With Holding/Subsidiaries/Fellow Subsidiaries

Deutsche Post AG, Germany

Reimbursements of expenses - paid	610	8
Reimbursements of expenses - received	(537)	(1,042)
Share Based Payment	376	397

DHL Express (Singapore) Pte. Limited, Singapore

Dividend paid	4,449	5,339
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Concorde Air Logistics Limited, India

Commercial airlift charges	19,707	20,060
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DHL Express (India) Private Limited, India

International servicing charges	18,929	20,077
Domestic service charges income	(8,653)	(8,275)
Pickup and Delivery charges	218	224
Legal and professional fees	125	98

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(2,370)	(3,501)
DHL Logistics Private Limited, India		
Domestic service charges income	(1,100)	(1,529)
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(2)	(12)
DHL Information Services (India) LLP		
Domestic service charges income	(4)	(5)
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	6,487	6,451
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	(1,828)	-
Deutsche Post Global Mail (Australia Pty Ltd), Australia		
Reimbursements of expenses - received	(21)	-
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	1,24,447	1,09,418
Payload Deposit granted	-	-
Inter-Corporate Deposits Granted	11,000	-
Inter-Corporate Deposits repaid	(11,000)	-
Inter-Corporate Loan granted	23,000	-
Inter-Corporate Loan repaid	(5,000)	(2,250)
Interest income on Loan	(3,920)	(3,412)
Interest income on Inter-Corporate Deposit	(23)	-
Domestic service charges income	(99)	(74)
Reimbursements of expenses	162	89
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	8	25
Sitting Fees	15	31
Air Marshal M. McMahon (Retd.)		
Commission	22	25
Sitting Fees	24	24
Vandana Aggarwal		
Commission	17	-
Sitting Fees	12	-
Kavita Nair		
Commission	25	25
Sitting Fees	20	13
Prakash Apte		
Commission	25	25
Sitting Fees	27	22

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Padmini Khare		
Commission	-	-
Sitting Fees	-	5
Balfour Manuel		
Remuneration	452	501
Sudha Pai		
Remuneration	182	89
Vaidhyanathan Iyer		
Remuneration	-	259
Tushar Gunderia		
Remuneration	158	172

Remuneration includes provision recognized whereby the amount payable is subject to fulfillment of certain services conditions and approval by the Board of Directors.

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
(E) Related party balances as at the year end		
(i) Receivable from/(Payable) to Subsidiaries/Fellow Subsidiaries		
Concorde Air Logistics Limited, India	(327)	(418)
DHL Express (India) Private Limited, India	1,573	1,265
DHL Express (India) Private Limited, India	(3,840)	(2,844)
DHL Supply Chain India Private Limited, India	276	503
DHL Logistics Private Limited, India	222	258
DHL Information Services (India) LLP	1	1
DHL eCommerce (India) Private Limited, India	1	21
Blue Dart Aviation Limited, India (Refer note below)	70,406	52,419
Blue Dart Aviation Limited, India	(7,078)	(100)
Deutsche Post IT Services, GMBH	(484)	(453)
Deutsche Post AG, Germany	109	39
Deutsche Post AG, Germany	(495)	(231)
Deutsche Post Global Mail (Australia Pty Ltd), Australia	21	-
(Note: Includes loan and Payload deposit balance)		
(ii) Payable to Key Management Personnel		
Sharad Upasani	8	25
Air Marshal M. McMahon (Retd.)	22	25
Vandana Aggarwal	17	-
Kavita Nair	25	25
Prakash Apte	25	25
Balfour Manuel	85	85
Sudha Pai	32	11
Vaidhyanathan Iyer	-	49
Tushar Gunderia	26	26

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
(F) Key management personnel compensation comprised the following:		
Short-term employee benefits	733	974
Post-employment benefits	16	19
Long-term employee benefits	43	28
Total	792	1,021
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	5,094	3,091
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	154	705
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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 463 Lakhs (March 31, 2024- ₹ 473 Lakhs)]	3,403	1,120
40 CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debt		
(i) Direct Tax Matters [Refer note (a) below]	492	-
Indirect Tax Matters [Refer note (b) below]	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.		
(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. As at March 31, 2025, the Company has issued letter of comfort of ₹ 14,500 Lakhs (previous year ₹ 14,500 Lakhs) of which outstanding as on even date is ₹ 8,300 Lakhs (previous year ₹ 8,805 Lakhs).		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

41 During the year ended March 31, 2025, the Company has extended unsecured loan of ₹ 23,000 lakhs (Previous year- ₹ Nil) to Blue Dart Aviation Limited, its wholly owned subsidiary for capital expenditure. The Company has received a repayment of ₹ 5,000 lakhs (Previous year- ₹ 2,250 lakhs) from Blue Dart Aviation Limited. As at March 31, 2025 the outstanding loan balance is ₹ 60,750 lakhs (Previous year - ₹ 42,750 lakhs) which is repayable as per defined payment schedule and the Non current loan is ₹ 51,750 lakhs (Previous year - ₹ 37,750 lakhs) and Current loan is ₹ 9,000 lakhs (Previous year - ₹ 5,000 lakhs) as on balance sheet date. The loan carries an interest equivalent to 5 year Government Security Bond Rate plus 50 basis point.

42 DIVIDENDS

The final dividend proposed for the year is as follows:

On Equity Shares of ₹ 10/- each

Amount of dividend proposed (in ₹ Lakhs)

Dividend per equity share

As at March 31, 2025	As at March 31, 2024
5,932	5,932
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, 2025 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, 2024 is nil.

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.29	1.30	-0.66%	Variance is less than 25%
Debt- Equity Ratio	Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)	Shareholder's Equity	0.21	0.19	10.55%	Variance is less than 25%
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Depreciation + Finance Cost + Bad Debts - Gain on sale/ scrapping of fixed assets	Debt service = Repayment of Term Loan + Interest paid on term loan + Payment of principal portion of Lease liabilities + Payment of interest on Lease liabilities	3.00	3.46	-13.21%	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]	16%	21%	-25.29%	Reduction in Net profit after tax and increase in Average shareholders equity resulted decrease in ratio
Inventory Turnover ratio	Printing, stationery and consumables	Average Inventory = [(Opening Inventory + Closing Inventory)/2]	9.89	10.29	-3.90%	Variance is less than 25%
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	7.87	8.08	-2.61%	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]	7.05	7.28	-3.09%	Variance is less than 25%
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	16.79	18.07	-7.06%	Variance is less than 25%
Net Profit ratio	Net Profit after tax	Revenue from Operations	4%	5%	-21.95%	Variance is less than 25%

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Return on Capital Employed	Net Profit before tax + Interest on Term loans + Interest paid to others	Capital Employed = Shareholders' Equity + Borrowings (Non current+ Current)	21%	27%	-22.22%	Variance is less than 25%
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%	5%	25.55%	High interest rate and increased investment during the year resulted in increase in ratio.
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, 2025
R.S.Foils Private Limited	Receivables	6
Access Computech Private Limited	Receivables	6
Mustang Apparels Private Limited	Receivables	3
Titan Biotech Limited	Receivables	2
Vista Consoles Electronics	Receivables	2
Shubham Pharmachem Private Limited	Receivables	1
Mcleod Russel India Limited	Receivables	1
Hindveda Private Limited	Receivables	*
Meenakshi India Limited	Receivables	*
Karthikeya Travel & Forex	Receivables	*
Bluelife Technosciences India	Receivables	*
Kumar Ceramics Private Limited	Receivables	*
Bcc Fuba India Limited	Receivables	*
H.T.L. Logistics India Private Limited	Receivables	*
PS Steel Tubes Limited	Receivables	*
IPG Advertising and Business S	Receivables	*
Planet Consultancy	Receivables	*
Pyrotech Electronics Private Limited	Receivables	*
Bombay Rayon Fashions Limited	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Vital Care Private Limited	Receivables	*
Esschem (Private) Limited	Receivables	*
Punj Lloyd Limited	Receivables	*
Dayal Appliances Private Limited	Receivables	*
Cryoviva Biotech Private Limited	Receivables	*
Seaarland Management Services Private Limited	Receivables	*
Varrsana Ispat Limited	Receivables	*

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

Latent Talent Brand Solutions	Receivables	*
Wearit Global Limited	Receivables	*
Hanuman Plantations Limited	Receivables	*
Taai-Travel Hub Private Limited	Receivables	*
Vu Technologies Private Limited	Receivables	*
General Reinsurance Ag - India	Receivables	*
Itvits Services (Opc) Private Limited	Receivables	*
Numans Technologies Private Limited	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2025
Vindsor Logistics (India) Private Limited	Payables	3
Namrata Seva Security Services Private Limited	Payables	*
Perfect Roadways Company Private Limited	Payables	*

* Note: Amount is less than ₹ 1 lakhs

45 (a) Share Based Payments

- (a) Certain eligible employees of the Company are covered under Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') established and governed by the Ultimate Holding Company. During the year ended March 31, 2025, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Company. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- (b) The details of the activity under the Performance Share Plan Schemes are as below

Particulars	Year ended March 31, 2025
	No. of options
Outstanding at the beginning of the year	28,968
Granted during the year	21,450
Forfeited/expired during the year	-
Exercised during the year	960
Outstanding at the end of the year	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, 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 ₹ 376 lakhs (Previous year - ₹ 397 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, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)		
Balance as at the year end	60,750	42,750
Maximum amount outstanding at any time during the year	61,250	45,000

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2025

Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
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(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 In the previous financial year, the Company had identified an incident of fraud, involving an employee, who had taken undue favours from certain customers and channel partners and collected short amounts from them against invoices raised. The short amount collected of ₹ 731 lakhs was accounted as TDS receivable in the books, which had been rectified and reinstated to respective customers' accounts as on March 31, 2024. The company initiated recovery proceedings including filing of recovery suits against the defaulting parties and collected ₹ 382 lakhs as on March 31, 2025.

The Company has also implemented certain controls in the systems and processes to prevent future occurrence of such event.

The management has been informed that a report under sub-section (12) of section 143 of the Companies Act has been filed by the statutory auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

- 48 (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (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:
- 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.
- (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 (a) The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 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 26, 2025 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

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

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	Additional Director
(Appointed as Additional Director w.e.f. August 05, 2024)	

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 First Annual Report of your Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenues		
Revenue from Operations	1,24,447	1,09,418
Other Income	985	1,950
Less: Operating Expenses	(86,757)	(75,911)
Operating Profit (EBIDTA)	38,675	35,457
Less: Interest cost (Net)	9,989	9,929
Depreciation/Amortisation	27,558	24,546
Earnings before exceptional Items and Tax	1,128	982
Less: Exceptional items	-	-
Earnings before Tax	1,128	982
Less: Provision for Income tax	356	(248)
Profit/(Loss) Earnings after tax	772	1,230
Other Comprehensive Income	(65)	(331)
Total Comprehensive Income for the year	707	899

During the year under review, your Company recorded a profit before tax of ₹ 1,128 lacs as compared to the previous year profit before tax of ₹ 982 lacs for the 12 months which ended on March 31, 2025.

AVIATION OUTLOOK

Your Company continues to hold the distinction of being the longest-serving private airline in the country, having successfully completed 28 years of scheduled domestic operations. Through a strategically designed air network that connects major cities across India, the Company has significantly contributed to the Blue Dart Group's logistics and distribution capabilities across the country's vast geography.

Your Company has successfully expanded its footprint in the North-East region of India, establishing a new operational gateway to enhance connectivity and tap into emerging regional opportunities. Last year, your Company also re-entered the international charter segment with renewed vigour. This included the launch of charter operations from Delhi and Bengaluru to destinations such as Bahrain, China and Vietnam. Notably, this marks the first year post

the COVID-19 pandemic that your Company has undertaken such a significant expansion in international charter operations, reflecting improved aircraft utilisation and reduction in unit costs. .

Your Company has continued to place strong emphasis on sustainable aviation practices. Several industry-recognised best practices for fuel optimisation have been implemented across the network, significantly reducing fuel consumption during flight operations. As part of a forward-looking initiative, your Company is awaiting regulatory approvals to introduce 'Taxi-bot' technology for its Boeing 737 fleet. This innovative system enables aircraft to taxi to the runway for departure without using engine power, thereby significantly reducing fuel consumption, cutting carbon emissions, and achieving substantial cost savings. This initiative reflects your Company's continued commitment to operational excellence, sustainable aviation, and responsible corporate stewardship.

Demonstrating a culture of inclusiveness and ownership, your Company achieved a record-high 96% employee participation under the Employee Ownership Scheme (EOS) during the year. This remarkable level of engagement underscores the shared commitment of the workforce towards the Company's long-term vision and operational success.

During the financial year, your Company successfully operated 85 charter flights, transporting approximately 108549 tonnes of cargo which was an increase of 5.4% from the previous year. These operations were supported by 164 additional flights and 731.45 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 On-Time Performance (OTP) of 82.59% (highest amongst all Indian airlines), despite the broader operational challenges faced across the aviation industry. Despite the average fleet age of 24.5 years for the B737 and 30 years for B757 aircraft, our Technical Dispatch Reliability remained robust, at 99.16% for the B737-800 fleet and 99.29% for the B757-200 fleet, reflecting the effectiveness of our maintenance planning and technical excellence.

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, which included extensive repairs and aircraft modifications. This capability reinforces the Company's operational self-reliance and commitment to safety and airworthiness.

Your Company's commitment to safety, compliance, and continuous skill development is reflected in the activities of the BDAL Centre of Excellence, which includes the Aviation Security Training Institute (ASTI). During the year, the Centre trained 6,533 personnel in the handling of Dangerous Goods (DG) and certified 1,478 candidates in Aviation Security (AVSEC), meeting all regulatory requirements. The training programs have seen consistent growth in demand from both internal and external entities, positioning ASTI as a trusted training provider in the aviation industry. This initiative not only generates incremental revenue but also delivers substantial cost savings through in-house certification processes.

DIRECTORS' REPORT

Your Company has crossed yet another milestone in its history by recruiting women workforce across all the eight stations, reflecting our commitment to gender diversity.

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.	Ms. Vandana Aggarwal	Independent Director
4.	Mr. Ravi Shivdas Menon	Independent Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Charles Dobbie	Director
7.	Mr. Balfour Manuel	Additional Director

Mr. Balfour Manuel was appointed as an Additional Director of the Company pursuant to a Circular Resolution passed on 2nd August 2024 with effect from 5th August, 2024, and his appointment was duly ratified by the Board at its meeting held on 23rd October 2024.

During the year under review, in terms of the requirements under the Companies Act, 2013, all Independent Directors have provided declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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.

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sharad Upasani (DIN 01739334), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself 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 Directors	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 7 times, ensuring that the maximum interval between any two meetings did not exceed 120 days.

Details of Board Meeting are as follows:

Sr. No.	Date of Meeting
1. & 2.	*30 April 2024
3.	18 July 2024
4.	23 October 2024
5.	28 January 2025
6.	03 March 2025
7.	21 March 2025

* Your Company held two Board Meetings on 30 April 2024 — one to reconstitute the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee, following the retirement of Air Marshal M. McMahon as an Independent Director of the Company with effect from 31 March 2024, and another to consider the financial results and other agenda items

AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors, namely, Dr. Vandana Aggarwal as the Chairperson, and Mr. Tushar K. Jani and Mr. Ravi S. Menon as Members. The terms of reference of the Audit Committee are in line 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; Mr. Balfour Manuel, Additional Director; and Mr. P. Parameshwaran, Chief Financial Officer, are permanent invitees to the Audit Committee meetings.

Ms. Sudha Pai, former CFO of Blue Dart Express Limited, was a special invitee to the Audit Committee Meeting, and Mr. Savio, Head of Internal Audit, Blue Dart Express Limited is also invited as a special invitee to the meeting.

Mr. N. Palaniappan, Company Secretary & General Manager – Finance, acts 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 and detection 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,

DIRECTORS' REPORT

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 established and formalized a Whistle Blower Policy. According to this policy, all suspected violations and reportable matters must be promptly reported to the Ethics Committee via DP-DHL platform.

The Ethics Committee is composed of Mr. N. Palaniappan, Company Secretary & General Manager – Finance, Mr. S. Swaminathan, Chief Human Resource Manager, and Mr. N. Krishnamoorthy, Chief Quality Manager. Whistle Blower Policy applies to all individuals, including Directors, employees, officers, customers, vendors, and third-party intermediaries, regardless of their contractual status, who are concerned about unacceptable, unethical, or illegal activities impacting the workplace.

The Ethics Committee also guarantees direct access to the Chairperson of the Audit Committee in relevant cases, and no Whistle Blowers have been denied access to the Audit Committee of the Board. For the Blue Dart Ethics Hotline, the contact details are as follows:

Sr. No.	Reporting Channel	Contact Information	Availability
1.	Phone (Toll Free)	+91 1171816583 (Company Access Pin: 6847)	24 hours a day
2.	Web	www.dpdhlcompliance.com	24 hours a day

The Company has posted "Whistle Blower Policy" on its website viz <https://www.bluedartaviation.com/>

The web link of the Whistle Blower Policy is <https://www.bluedartaviation.com/wp-content/uploads/2023/05/BDA-Whistle-Blower-Policy.pdf>

SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Company's goal has always been to foster an open and safe workplace where every employee feels empowered to contribute to the best of their abilities, regardless of gender, sexual preferences, or any other factors. To ensure this, the Company has established an Internal Committee (IC) comprising Dr. (Mrs.) Prasanna Gettu, External Consultant, Ms. Candy Prim. Sr. Manager – Materials, Ms. B Haripriya, Manager– Flight Operations, Mr. S Swaminathan, Chief HR Manager, and Mr. K. Manoharan, General Manager - CAMO & Continuing Airworthiness Manager. This committee is responsible for accepting complaints related to sexual harassment.

The IC has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and it includes an external member from an NGO. Additionally, half of the total members of the IC are women. The role of the IC extends beyond the mere redressal of complaints to

encompass prevention and prohibition of sexual harassment.

During the financial year 2024-25, the company did not receive any complaints from employees, and any issues that arose were promptly and successfully addressed as of March 31, 2025.

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. the Committee has been reconstituted with Mr. Ravi S.Menon as New Chairman and Mr. Tushar K. Jani, Mr. Sharad Upasani, and Dr. Vandana Aggarwal as Members.

Capt. Nikhil B. Ved, Managing Director, Mr. Charles Dobbie, Director and Mr. Balfour Manuel, Additional Director & MD BDEL are the permanent invitees to the Nomination and Remuneration Committee Meetings.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has, based on the recommendations of the Nomination and Remuneration Committee, formulated a policy regarding the appointment of Directors and Key Managerial Personnel, as well as the determination of remuneration for Directors, Key Managerial Personnel, and other employees of the Company. The Nomination and Remuneration policy of the Company includes criteria for assessing qualifications, positive attributes, independence of Directors, and other relevant matters as stipulated under Section 178(3) of the Companies Act, 2013.

CSR COMMITTEE

The CSR Committee 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, together with the CSR Implementation and Management 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 INITIATIVES / CSR POLICY

Corporate Social Responsibility is an integral part of our strategy. We are committed to our responsibility towards society, community and the environment. Our endeavour is to make a positive contribution to our world by using our knowledge, and domestic as well as global presence in a way that benefits the planet and its people.

In accordance with the provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and posted the CSR Policy on website of the company viz;

DIRECTORS' REPORT

<https://www.bluedartaviation.com/wp-content/uploads/2024/12/CSR-Policy-final.pdf>

During the year, your Company extended significant support to the Go Green Project, focusing on environmental education at the Padappai Government Higher Secondary School, located on the outskirts of Chennai. This initiative was implemented in collaboration with Pitchandikulam Forest (PF), a unit of the Auroville Foundation.

As part of this project, the Blue Green Centre was established within the school premises. The Centre has become a vibrant hub for environmental learning and activities, actively utilized by students and regularly visited by teachers and students from neighbouring schools. It has contributed to transforming the school into a model institution for environmental engagement in the region.

In addition, a school garden developed and supported by your Company is being maintained by Pitchandikulam Forest with enthusiastic participation from students. Various environmental education programs have been conducted throughout the year, fostering awareness, responsibility, and active student involvement in ecological sustainability.

In line with the Company's commitment to youth empowerment, a Skill Development Program was undertaken under the Go Teach initiative, in collaboration with the CII Institute of Logistics. Through this program, 30 final-year college students were upskilled in areas relevant to logistics and industry readiness. The initiative aimed to enhance the employability of students by providing practical skills training and exposure to industry standards, thereby opening avenues for improved career opportunities.

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 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.

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 of Directors 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, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025, in Form MR-3 is annexed herewith as an 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation,

DIRECTORS' REPORT

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, 2025, 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 Statutory Auditors' Report for year ended March 31, 2025, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board of Directors.

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.

ACKNOWLEDGEMENT

The Board of Directors wish to express their sincere appreciation and gratitude to all customers, vendors, banks, financial institutions, solicitors, advisors, the Government of India, concerned State Governments and other authorities for their consistent support and co-operation in contributing to the Organization's success.

Your directors appreciate the contribution made by the employees of the Company and acknowledge their hard work and dedication to ensure that the Company consistently performs to the highest standards of excellence.

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - A'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is an integral part of our strategy at Blue Dart, reflecting our unwavering commitment to society, the community, and environmental sustainability. We endeavour to create a positive and lasting impact by utilizing our expertise and global network to benefit both people and the planet.

At Blue Dart, we view giving back to society not merely as a 'Corporate Social Responsibility', but as a fundamental duty towards the communities and the environment from which we draw our resources. For us, sustainability goes beyond responsibility; it serves as the cornerstone of our organization's values and operations.

Sustainability (or Corporate Responsibility) is deeply embedded in Blue Dart's ethos. We take our obligations towards society, the communities we serve, our employees, and the environment with utmost seriousness.

Our Sustainability Policy is structured around following key pillars;

- GoGreen: Establishing Eco Centres and promoting environmental education among students;
- GoTeach: Supporting skill development initiatives for college students to prepare them for future employment opportunities.

Through these focused initiatives, Blue Dart continues to uphold its commitment to sustainable growth and positive societal impact. As an organization, we commit to making a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of the CSR Committee.

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tushar K. Jani	Chairman & Non-Executive Director	2	0
2.	Capt. Nikhil B. Ved	Member & Managing Director	2	2
3.	Mr. Ravi S Menon	Member, Independent & Non-Executive Director	2	2
4.	Dr. Vandana Aggarwal	Member, Independent & Non-Executive Director	2	2
5.	Mr. Sharad Upasani	Member & Non-Executive Director	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/2024/12/CSR-Annual-Action-Plan-24-25.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:

₹ 950 Lakhs

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

₹ 19.01 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

ANNEXURES TO DIRECTORS' REPORT

(e) Total CSR obligation for the financial year (5b)+(5c)-(5d):

₹ 19.01 Lakhs

(f) Actual amount spent towards CSR:

₹ 19.01 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2024-25:

₹ 19,01,100/-

(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:

₹ 19,01,100/-

(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
19,01,100/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any:

Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

8. Whether any capital asset have been created or acquired through CSR spent in the financial year: No

If yes, enter the number of capital asset created/acquired: Not Applicable

Furnish the details relating to such asset(s) created or acquired CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the company.

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - B'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name of related party	Nature of relationship	Nature of Contract	Duration of Contract	Date of approval of Board
	Blue Dart Express Limited	Holding Company	ACMI Service Agreement	01 April 2025 to 31 March 2030	January 28, 2025
	Air Works India (Engineering) Private Limited	Entity in which Director is interested	Freight Forward and Handling & Clearing Services Agreement	FY 2024-25	April 30, 2024
	DHL Logistics Private Limited	Group Company	Freight Forward and Handling & Clearing Services Agreement	FY 2024-25	April 30, 2024
			Term Loan Agreement	23 Months	January 28, 2025
	DHL Express (India) Private Limited	Group Company	Escort Services Agreement	01 July 2024 to 30 June 2027	April 30, 2024
			Courier Services Agreement	01 January 2025 to 31 December 2025	January 28, 2025
	Deutsche Post AG	Ultimate Holding Company	HR Cross Charges	Not Applicable	April 30, 2024
	DHL Aviation EEMEA, Bahrain	Group Company	Charges payable for refuelling and other allied services	Not Applicable	July 18, 2024
	DHL Express (India) Private Limited	Group Company	Advice/Support on Taxation	For the Calendar Year 2025	October 23, 2024
	Deutsche Post IT Services GMBH	Group Company	IT Support Services	Calendar year 2024 and 2025	January 28, 2025
	DHL Worldwide Network S.A.	Group Company	Trax ERP Application Support Services	Calendar year 2024 and 2025	January 28, 2025
	Concorde Air Logistics Limited	Fellow Subsidiary Company	Freight Forwarding Services Handling & Clearing Services to export or import aircraft parts and other consumables etc.	Not Applicable	March 03, 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,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025, 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, 2025 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 its Meeting held on 30th April, 2024, reconstituted the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee, post resignation of Mr. Air Marshal M. McMahon dated March 31, 2024.
2. The Company has obtained approval of shareholders at the AGM held on July 18, 2024, to borrow any sum exceeding the aggregate of the paid-up share capital of the Company, its free reserves under Section 180(1)(c) of the Act, subject to the aggregate borrowings not exceeding ₹15,000 Million.

ANNEXURES TO DIRECTORS' REPORT

3. Mr. Balfour John Manuel was appointed as an Additional Director vide Circular Resolution dated August 2, 2024 and was subsequently ratified on Board Meeting held on October 23, 2024.
4. The Board in their meeting held on January 28, 2025 approved for the transfer of 1 equity share from Mr. Rajendra Ghag to Mr. Vikram Mansukhani and subsequently Mr. Vikram Mansukhani holds 1 equity share as Nominee shareholder of the Blue Dart Express Limited.
5. The Company has an inter-corporate loan amounting to ₹ 2500 million from M/s. DHL Logistics Private Limited, a related party and consequently, the board in their meeting held on January 25, 2025, approved to repay ₹ 500 million and rollover the ₹ 2000 million under the same terms and conditions with the said related party.

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: F004347G000372638

Place : Chennai

Date : May 23, 2025

This Report is to be read with my testimony of even date which is annexed as “Annexure A” and forms an integral part of this report.

ANNEXURES TO DIRECTORS' REPORT

'Annexure A'

To
The Members,
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

Place : Chennai
Date : May 23, 2025

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No.: 19145
Peer Review Certificate No.: 2205/2022
UDIN: F004347G000372638

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - D'

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

A) Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2025 was ₹ 239.46 Lakhs.

(March 31, 2024: ₹ 288.59 Lakhs)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2025 was ₹ 28,084.06 Lakhs.

(March 31, 2024: ₹ 22,388 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 2025, 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 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION 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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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.

INDEPENDENT AUDITOR'S REPORT

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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(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 42(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, 2025 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: 25102911BMOQE01530

Place: Mumbai
Date: May 23, 2025

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 2025 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 25102911BMOQE01530

Place: Mumbai
Date: May 23, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress, and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of the lessee) and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 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.

There were no undisputed amounts payable in respect

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)

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, 2025 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, 2025 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	195*
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	423^
The Central Excise and Service Tax Act, 2017	Tax, Interest# and Penalty	Supreme Court	May 2008 to June 2017	22,634
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 ₹ 9 Lakhs paid under protest / adjusted against refund

** Net of amount of ₹ 1 Lakhs paid under protest / adjusted against refund

^ Net of amount of ₹ 19 Lakhs paid under protest / adjusted against refund

Interest upto the date of 31st March 2025

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any

government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial 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.

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)

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2024 and the final internal audit report issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 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.

Place: Mumbai
Date: May 23, 2025

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 25102911BMOQE01530

BLUE DART AVIATION LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	83,574	82,893
Capital Work-in-Progress	4A	7,376	7,136
Right of use assets	4A	35,429	44,163
Other Intangible Assets	4B	1,074	1,029
Other Financial Assets	5	2,619	2,260
Deferred Tax Assets	6	6,315	6,649
Non-Current Tax Assets (Net)	7	2,187	1,871
Other Non-Current Assets	8	79	457
TOTAL NON-CURRENT ASSETS		1,38,653	1,46,458
CURRENT ASSETS			
Inventories	9	4,285	4,323
Financial Assets			
Trade Receivables	10	7,184	152
Cash and Cash equivalents	11	140	3
Other Financial Assets	12	525	638
Other Current Assets	13	2,980	2,557
TOTAL CURRENT ASSETS		15,114	7,673
TOTAL ASSETS		1,53,767	1,54,131
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	5,076	4,367
TOTAL EQUITY		7,476	6,767
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	71,750	37,750
Lease Liabilities	17 B	34,201	43,553
Other Financial Liabilities	18	9,650	8,964
Provisions	19	118	81
Employee Benefit Obligation	20 B	181	49
TOTAL NON-CURRENT LIABILITIES		1,15,900	90,397
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	9,000	30,469
Lease Liabilities	17 A	11,685	10,364
Trade Payables	21		
Total Outstanding dues of Micro and Small Enterprise		140	98
Total Outstanding dues of Creditors other than Micro and Small Enterprise		3,621	4,006
Other Financial Liabilities	22	827	5,993
Employee Benefit Obligation	20 A	2,713	2,760
Other Current Liabilities	23	2,405	3,277
TOTAL CURRENT LIABILITIES		30,391	56,967
TOTAL LIABILITIES		1,46,291	1,47,364
TOTAL EQUITY AND LIABILITIES		1,53,767	1,54,131
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 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Balfour Manuel
Additional Director
DIN: 08416666

Place: Mumbai
Date: May 23, 2025

Vandana Aggarwal
Independent Director
DIN: 08013771

P. Parameshwaran
Chief Financial Officer

Ravi Menon
Independent Director
DIN: 00327180

N. Palaniappan
Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
INCOME			
Revenue from Operations	24	1,24,447	1,09,418
Other Income	25	985	1,950
TOTAL INCOME		1,25,432	1,11,368
EXPENSES			
Operating Costs	26	55,901	49,208
Employee Benefit Expenses	27	22,712	19,553
Finance Costs	28	9,989	9,929
Depreciation and Amortisation Expenses	29	27,558	24,546
Other Expenses	30	8,144	7,150
TOTAL EXPENSES		1,24,304	1,10,386
PROFIT BEFORE TAX		1,128	982
Income Tax Expense	32		
Current Tax		-	-
Adjustment of tax relating to earlier year		-	(563)
Deferred Tax		356	315
Total Tax Expenses		356	(248)
PROFIT FOR THE YEAR		772	1,230
OTHER COMPREHENSIVE INCOME ('OCI')			
Items not to be reclassified to Statement of Profit and Loss in subsequent years			
- Remeasurement losses on defined benefit plans		(87)	(442)
- Income tax effect		22	111
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		707	899
Earnings per equity share (nominal value of share ₹ 10 each)	31	3.22	5.13
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 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

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Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before tax		1,128	982
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on tangible assets and Amortisation on intangible assets	29	27,558	24,546
Gain on reassessment of Finance Lease Liability	25	(5)	(1,169)
Loss on Sale/Scrapping of Assets (net)	30	9	22
Interest expense	28	9,989	9,929
Gain on sale/scrapping of Rotables/Components & Overhaul written off	25	(150)	(177)
Loss on Foreign Currency Transactions (net)	30	542	300
Unwinding interest on security deposit	25	(267)	(195)
Provision for aircraft redelivery obligation	26	36	(194)
Share based payments	15	2	45
Slow Moving Inventory written off	26	304	231
Operating profit before changes in operating assets and liabilities		39,146	34,320
Adjustments for change in operating assets and liabilities:			
(Increase) in inventories		(266)	(1,403)
(Increase)/decrease in trade receivables		(7,032)	986
Decrease in other current financial assets		380	140
(Increase)/decrease in other current assets		(423)	2,454
(Increase) in other non-current Financial assets		(359)	(569)
Decrease in other non-current assets		28	20
(Decrease) in trade payables		(343)	(51)
(Decrease)/ Increase in other financial liabilities		(5,276)	5,956
Increase/(decrease) in non-current provisions and employee benefit obligations		133	(1,046)
(Decrease) in current provisions and employee benefit obligations		(134)	(23)
(Decrease) in other current liabilities		(872)	(416)
Cash generated from Operations		24,982	40,368
Taxes paid (net of refunds)	6 & 7	(235)	(336)
Net cash flows from operating activities		24,747	40,032
B. Cash flows from / (used in) Investing activities:			
Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(17,683)	(18,794)
Proceeds from sale of property, plant and equipment		289	350
Net cash flows (used in) Investing activities		(17,394)	(18,444)
C. Cash flows from / (used in) Financing activities:			
Proceeds from borrowings	16 A	23,000	-
Repayment of borrowings	16 B	(10,000)	(2,250)
Inter Corporate deposits accepted from Blue Dart Express		11,000	-

BLUE DART AVIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Inter Corporate deposits repaid to Blue Dart Express		(11,000)	-
Repayment of loans repayable on demand (Bank Overdraft)	16 B	(469)	-
Proceeds from loans repayable on demand (Bank Overdraft)	16 B	-	469
Payment of principal portion of Lease liabilities	35(ii)	(10,554)	(10,568)
Payment of interest on lease liabilities	28	(3,383)	(3,829)
Interest Paid	28	(5,810)	(5,425)
Net Cash flows (used in) financing activities		(7,216)	(21,603)
Net Increase/(decrease) in cash and cash equivalents		137	(15)
Cash and cash equivalents at the beginning of the year		3	18
Cash and cash equivalents at the end of the year		140	3
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		138	1
Cash on hand		2	2
		140	3
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 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Balfour Manuel
Additional Director
DIN: 08416666

Place: Mumbai
Date: May 23, 2025

Vandana Aggarwal
Independent Director
DIN: 08013771

P. Parameshwaran
Chief Financial Officer

Ravi Menon
Independent Director
DIN: 00327180

N. Palaniappan
Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

in ₹ Lakhs

Balance as at April 1, 2023	2,400
Changes in equity share capital	-
Balance as at March 31, 2024	2,400
Changes in equity share capital	-
Balance as at March 31, 2025	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, 2023	600	2,823	-	3,423
Profit for the year	-	1,230	-	1,230
Other comprehensive Income	-	(331)	-	(331)
Total comprehensive income for the year	-	899	-	899
Share Based Payments	-	-	45	45
Balance as at March 31, 2024	600	3,722	45	4,367

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	-	(65)	-	(65)
Total comprehensive income for the year	-	707	-	707
Share Based Payments	-	-	2	2
Balance as at March 31, 2025	600	4,429	47	5,076

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 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

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Additional Director
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Place: Mumbai
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Chief Financial Officer

Ravi Menon
Independent Director
DIN: 00327180

N. Palaniappan
Company Secretary &
General Manager-Finance

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

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 23, 2025

2 Basis of preparation of Financial Statements

a. Statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and defined benefit plans - plan assets measured at fair value (Refer Note 5, 12, 18 & 22).

c. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangible assets [Refer Note 3(a)]
- (ii) Estimation of defined benefit obligation [Refer Note 20 A]
- (iii) Estimation of provision for inventories
- (iv) Estimation of contingent liabilities [Refer Note 3(l)]
- (v) Estimation of lease term of contract [Refer Note 35 (ii)]

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

a. Property, plant and equipment

Property, Plant and Equipment are carried at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual value, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful life. The Company capitalises the cost of Type-Certification course of pilots and engineers, and amortises it using the straight-line method over a period of five to seven years, being the estimated useful economic life based on the contractual terms with the pilots and engineers.

Depreciation/Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Aircrafts	3 - 12 years
Aircraft components & overhaul	Over life cycle/lease term
Aircraft rotatable parts	10 years
Computer software	5 & 6 years
Computers	3 - 6 years
Electrical equipments	6 - 10 years
Furnitures & fixtures	2 - 10 years
Leasehold improvements	Upto the period of lease tenure
Office equipment	2 - 10 years
Vehicles	5 & 8 years
Ground Support Equipment	10 - 15 years
Type Certification	3 - 7 years

Depreciation for assets purchased/sold during a year is proportionately charged.

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Aircraft components and overhaul includes the Aircraft Engine, cost of engines overhaul, components and modifications of airframes and contractually liable to be incurred by the Company. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme and lease term, as applicable.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ('CGU') net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the statement of profit and loss.

d. Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost 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

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

Insurance (ACMI) Agreement and constitute revenue earned in connection with operating aircrafts for Blue Dart Express Limited on the basis of an agreed mark-up on cost incurred. This includes reimbursement towards certain aircraft operating costs.

Business Support Services:

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

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.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

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 its incremental borrowing rate (IBR) wherever the interest implicit in the leases are not readily determined. The incremental borrowing rate (IBR) is the average interest rate incurred by the Company on its borrowing during the period under review. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipment's (i.e., those leases that have a lease term of 12 months or

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

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.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

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 event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term, highly liquid investments with original maturities of three months. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade Receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on

the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Derecognition

A financial asset is derecognised only when

- (i) The company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

- 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

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 31).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 31).

r. Segment Information

The Company is primarily engaged in a single segment business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3.1 Changes in accounting policies and disclosures

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA vide notification G.S.R. 291(E) dated 07 May, 2025, has amended Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 01 April, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its financial statements.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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.

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, 2025

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	882	172	-	1,054	1,202
Aircrafts	8,094	44,680	-	52,774	1,840	3,744	-	5,584	47,190
Aircraft Rotable Parts	9,323	3,023	147	12,199	4,589	1,002	80	5,511	6,688
Aircraft Components and Overhaul	57,289	2,548	7,876	51,961	35,129	6,650	7,836	33,943	18,018
Ground Support Equipment	10,081	1,226	245	11,062	4,574	732	211	5,095	5,967
Office Equipment	886	56	8	934	605	113	7	711	223
Electrical Equipment	2,455	195	16	2,634	1,190	239	12	1,417	1,217
Computers	770	306	88	988	485	131	86	530	458
Furniture and Fittings	2,985	197	3	3,179	1,650	257	2	1,905	1,274
Vehicles	520	390	69	841	103	105	23	185	656
Total Tangible Assets (A)	94,659	52,621	8,452	1,38,828	51,047	13,145	8,257	55,935	82,893
Right of use ('ROU') Assets									
Buildings	47,302	7,631	2,428	52,505	21,174	6,096	1,983	25,287	27,218
Aircraft	40,805	-	11,274	29,531	16,138	4,845	8,377	12,606	16,925
Vehicle	457	-	3	454	387	47	-	434	20
Total ROU Assets (B)	88,564	7,631	13,705	82,490	37,699	10,988	10,360	38,327	44,163
Total Tangible & ROU Assets (A+B)	1,83,223	60,252	22,157	2,21,318	88,746	24,133	18,617	94,262	1,27,056
Capital work-in-progress	41,301	18,734	52,899	7,136	-	-	-	-	7,136

Capital Work In Progress Ageing Schedule

As at 31st March 2024	Amount of CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	6,890	246	-	-	7,136	
Total	6,890	246	-	-	7,136	

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.

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Computers - Software	762	15	48	729	683	33	48	668	61
Type Certification Course	1,640	530	141	2,029	822	380	141	1,061	968
Total Intangible Assets	2,402	545	189	2,758	1,505	413	189	1,729	1,029

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	2,619	2,260
Total	2,619	2,260
6 DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]		
Deferred Tax Assets / (Liability)		
Provision for compensated absences	243	221
Provision for Gratuity	98	82
Depreciation	(2,160)	(854)
Carried forward Tax Losses	4,389	3,631
Others	3,745	3,569
Total	6,315	6,649
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	1,871	906
Less: Adjustment of tax relating to earlier year	-	527
Less: Refund received	(1,810)	(1,402)
Less: Advance Tax adjusted related to earlier year	-	(2,451)
Add: Tax Provision adjusted related to earlier year	-	2,487
Add: Taxes paid	2,126	1,804
Closing balance	2,187	1,871
Advance income tax	3,221	2,905
Provision for tax	(1,034)	(1,034)
Advance income tax (Net of provision for tax)	2,187	1,871
8 OTHER NON-CURRENT ASSETS		
Capital Advances	61	411
Prepaid Expenses	18	46
Total	79	457
9 INVENTORIES		
Consumables/Spares**^	3,879	3,949
Loose Tools	406	374
Total	4,285	4,323
* Net of slow-moving items written off as on March 31, 2025: ₹ 592 Lakhs, (March 31, 2024 - ₹ 592 Lakhs)		
^ Net of provisioning for slow-moving items as on March 31, 2025: ₹ 1,215 Lakhs, (March 31, 2024 - ₹ 911 Lakhs)		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables from Others	91	41
Receivables from related parties (Refer Note 33)	7,093	111
Total	7,184	152

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	7,184	152
Unsecured, considered doubtful	-	-
Total	7,184	152

Trade receivables Ageing Schedule:

in ₹ Lakhs

As at March 31, 2025	Outstanding for the following periods from the date of transaction					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	7,178	5	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	7,178	5	1	-	-	7,184

There are no unbilled receivables as at March 31, 2025

in ₹ Lakhs

As at March 31, 2024	Outstanding for the following periods from the date of transaction					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	148	1	3	-	-	152
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	148	1	3	-	-	152

There are no unbilled receivables as at March 31, 2024

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	138	1
Cash on hand	2	2
Total	140	3
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	525	638
Total	525	638
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	744	834
Balance with Government Authorities	1,892	1,483
Other Advances	344	240
Total	2,980	2,557
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2024: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2024 : 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, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Balance as at the beginning of the year	24,000,000	2,400	24,000,000	2,400
Additions / Deletions during the year	-	-	-	-
Balance as at the end of the year	24,000,000	2,400	24,000,000	2,400

ii. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares at a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2024: 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, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited ('BDEL') and its nominees	24,000,000	100%	24,000,000	100%
Total	24,000,000	100%	24,000,000	100%

- v. There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period five years immediately preceding the reporting date.

15 OTHER EQUITY

Reserves and Surplus

Securities Premium	600	600
Retained Earnings	4,429	3,722
Shared Based Payment reserve	47	45
Total	5,076	4,367

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	3,722	2,823
Net Profit for the year	772	1,230
Remeasurements of defined benefit obligations, (net of tax)	(65)	(331)
Balance as at the end of the year	4,429	3,722

iii) Shared Based Payment Reserve

Balance as at the beginning of the year	45	-
Transferred to reserve during the year	61	45
Transferred from reserve during the year	(59)	-
Balance as at the end of the year	47	45
Total of Other Equity	5,076	4,367

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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.

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 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))	51,750	37,750
Total	71,750	37,750
16 B CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured		
Loans repayable on demand from Banks (Bank Overdraft)	-	469
Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (a))	-	25,000
Current maturities of unsecured term loan from Blue Dart Express Limited (Refer Note (b))	9,000	5,000
	9,000	30,469

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 current year fresh additional unsecured loan of ₹ 23,000 Lakhs were borrowed in Tranche-V of ₹ 12,500 on April 26, 2025 @ 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 7.272% p.a. for all tranches except Tranche-VI effective from September 01, 2024. 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) 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.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
17 A CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	11,685	10,364
Total	11,685	10,364
17 B NON CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	34,201	43,553
Total	34,201	43,553
18 OTHER FINANCIAL LIABILITIES		
Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	9,650	8,964
Total	9,650	8,964
19 NON-CURRENT PROVISIONS		
Provision for aircraft redelivery obligation	118	81
Total	118	81
20 A CURRENT EMPLOYEE BENEFITS OBLIGATION		
Provision for Employee Benefits:		
Provision for gratuity - [Refer Note 3 (g)]	470	492
Provision for compensated absences - [Refer Note 3 (g)]	959	893
Other Employee Benefits payable	1,284	1,375
Total	2,713	2,760
20 B NON - CURRENT EMPLOYEE BENEFITS OBLIGATION		
Other Employee Benefits payable	181	49
Total	181	49

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, 2025 in ₹ Lakhs	For the Year ended March 31, 2024 in ₹ Lakhs
- Employer's Contribution to Provident Fund	500	457
- Employer's Contribution to Employees' State Insurance	11	12
- Employer's Contribution to Employees' Pension Scheme 1995	198	184

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.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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, 2023	2,676	(2,455)	221
Interest Cost	200	(184)	16
Current Service Cost	176	-	176
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	376	(184)	192
Liability Transferred In	5	(5)	-
Liability Transferred Out	(9)	9	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	7	7
Actuarial (gain)/loss on obligations	435	-	435
Total amount recognised in other comprehensive income	431	11	442
Benefits Paid	(397)	397	-
Contributions	-	(363)	(363)
Balance as on March 31, 2024	3,086	(2,594)	492
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

B Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Present Value of funded obligation as at the year end	3,457	3,086
Fair Value of Plan Assets as at the end of the year	(2,987)	(2,594)
Present Value of unfunded obligation as at the year end	470	492

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	470	492
C Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	3,457	3,086
Fair value of plan assets	(2,987)	(2,594)
Liability recognised in the Balance Sheet	470	492

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, 2025	As at March 31, 2024
Discount Rate	7.05%	7.21%
Salary growth rate	7.75%	7.75%
Employee turnover	1.00%	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, 2025		As at March 31, 2024	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(160)	174	(147)	160
Future salary growth	172	(160)	158	(147)
Employee Turnover	(11)	11	(7)	8

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Insured fund in LIC	2,987	2,594

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
iv Expected gratuity contribution for the next year	388	355
Weighted average duration of the defined benefit obligation (in years)	11	12
Maturity profile of the defined benefit obligation :		
Within 1 year	237	145
1-2 year	143	121
2-3 year	255	243
3-4 year	185	240
5-10 year	1,862	1,570
Sum of 11 year and above	5,507	5,332
E Compensated Absences		
Current provisions (Refer note 20 A)	959	893
21 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues to micro enterprises and Small enterprises (Refer Note 34)	140	98
Total outstanding dues to creditors other than micro enterprises and small enterprises:		
Trade payable other than related parties	2,915	2,920
Trade payables to related parties (Refer Note 33)	706	1,086
Total	3,761	4,104

Trade Payables Ageing Schedule:

in ₹ Lakhs

As at March 31, 2025	Outstanding for following periods from due date transaction				
	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	3,615	-	6	-	3,621
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	3,755	-	6	-	3,761

in ₹ Lakhs

As at March 31, 2024	Outstanding for following periods from due date transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	97	1	-	-	98
Total Outstanding dues of creditors other than micro and small enterprises	4,005	1	-	-	4,006
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4,102	2	-	-	4,104

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
22 OTHER FINANCIAL LIABILITIES		
Interest accrued and due but not paid on borrowings	147	37
Capital Creditors***	680	5,956
Total	827	5,993
*** The capital creditors disclosed are inclusive of dues to micro enterprises and small Enterprises (Refer Note: 34) as on March 31, 2025: Nil (March 31, 2024: ₹ 78 Lakhs)		
23 OTHER CURRENT LIABILITIES		
Statutory dues	2,405	2,647
Income received in advance	-	630
Total	2,405	3,277
	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
24 REVENUE FROM OPERATIONS		
Express Air Charter Services [Refer Note 3(e)]	1,24,447	1,09,418
Total	1,24,447	1,09,418
25 OTHER INCOME		
Gain on reassessment of Finance Lease Liability	5	1,169
Interest on income tax refund	81	67
Sale of spares and service income	417	326
Unwinding interest on security deposit	267	195
Gain on sale of Rotables/Components & Overhaul	150	177
Miscellaneous income	65	16
Total	985	1,950
26 OPERATING COSTS		
Aircraft Fuel	41,618	37,798
Aircraft and Engine Lease Rentals	-	31
Navigation Charges	5,833	4,615
Engineering Maintenance Costs	3,503	2,166
Consumption of Consumables and Tools	1,888	2,138
Provision for aircraft redelivery obligation	36	(194)
Provision for slow moving inventory	304	231
Aircraft Insurance	527	518
Handling and Clearing	1,698	1,436
Interline Expenses	494	469
Total	55,901	49,208

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	20,244	17,216
Contribution to provident and other funds (including administrative charges)	752	692
Gratuity	246	193
Staff Welfare Expenses	1,470	1,452
Total	22,712	19,553
28 FINANCE COSTS		
Interest Expense:		
On Inter corporate deposits from Blue Dart Express Limited	23	-
On Unsecured term loan from DHL Logistics Private Limited	1,976	2,050
On Unsecured term loan from Blue Dart Express Limited	3,920	3,412
Unwinding of interest on payload deposits	686	638
On Lease	3,383	3,829
On Others	1	-
Total	9,989	9,929
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	27,203	24,133
Amortisation on Intangible assets	355	413
Total	27,558	24,546
30 OTHER EXPENSES		
Rent	1,377	1,307
Electricity	445	400
Repairs and Maintenance - Others	1,754	1,376
Communication Expenses	86	79
Directors sitting fees (Refer Note 33 - Transaction with Key Managerial Personnel)	48	74
Legal and Professional Expenses	251	178
Payment to Auditors		
Statutory Audit fees	13	11
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	304	373
Insurance	284	270
Lease and Hire charges	11	8
Loss on Sale/Scrapping of Assets (net)	9	22
Loss on Foreign Currency Transactions (net)	542	300

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Printing and Stationery	193	210
Subscriptions Charges	724	616
Travelling Expenses	761	669
Expenditure towards Corporate Social Responsibility Activities (Refer note below)	19	23
Miscellaneous expenses	1,322	1,233
Total	8,144	7,150

30 A Details of CSR Expenditure

a) Gross amount required to be spent by the Company during the year	19	23
b) Amount spent during the year on:		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	19	23
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	12
ii) Expenditure on education programmes	9	11
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)	772	1,230
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	3.22	5.13
Nominal value of shares outstanding (In ₹)	10	10

32 TAX EXPENSE

A. Amounts recognised in profit and loss

(a) Income tax expense

Current Tax

Current tax on profits for the year	-	-
Adjustment of tax relating to earlier year	-	(563)
Total current tax expense	-	(563)

Deferred tax (Asset)

Origination and reversal of temporary differences	356	315
Total deferred tax expense/(benefit)	356	315
Income tax expense	356	(248)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,128	982
Tax at the Indian tax rate of 25.17% (2023-2024 – 25.17%)	284	247
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenditure towards to corporate social responsibility	5	6
Amortization of ROU (BIAL) asset	62	62
Fine & Penalties	5	-
Adjustment of tax relating to earlier years	-	(563)
Income tax expense for the year	356	(248)

B. Movement in deferred tax balances

	(in ₹ Lakhs)				
	Deferred tax assets/(Liability) March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets/(Liability) 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
Other items	3,569	176	-	3,745	3,745
Net Deferred Tax assets	6,649	(356)	22	6,315	6,315

	(in ₹ Lakhs)				
	Deferred tax assets/(Liability) March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets March 31, 2024
Deferred Tax Liability					
Depreciation	2,650	(3,504)	-	(854)	(854)
Deferred Tax Assets					
Provision for Compensated Absences	200	21	-	221	221
Provision for Gratuity	9	(38)	111	82	82
Carried forward tax losses	-	3,631	-	3,631	3,631
Others	3,993	(424)	-	3,569	3,569
Tax assets	6,852	(314)	111	6,649	6,649

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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

Ms. Tulsi Nowlakha Mirchandaney	ceased to be Managing Director w.e.f December 31, 2023
Capt. Nikhil Bipin Ved	appointed as Additional Director w.e.f December 22, 2023 to December 31, 2023 & appointed as Managing Director w.e.f. January 01, 2024
Mr. P. Parameshwaran	Chief Financial Officer
Mr. N. Palaniappan	Company Secretary
Mr. Tushar K. Jani	Non-Executive Chairman
Air Marshal M. McMahon (Retd.)	Independent Director till March 31, 2024
Mr. Ravi Shivdas Menon	Independent Director
Dr. Vandana Aggarwal	Independent Director
Mr. Balfour Manuel	Additional Director w.e.f August 05, 2024
Mr. Sharad Upasani	Director
Mr. Charles Simon Dobbie	appointed as Nominee Director w.e.f December 22, 2023
Mr. Geoffrey Kehr	resigned as Nominee Director w.e.f December 31, 2023

iii) Entities under common control where transaction have taken place

Concorde Air Logistics Limited
DHL Express India Private Limited
European Air Transport, Leipzig GmbH
DHL Aviation (Netherlands) B.V.
DHL Logistics Private Limited
DHL Aviation EEMEA B.S.C ©, Kingdom of Bahrain
DHL Worldwide Network NV/SA
Deutsche Post IT Services GmbH

iv) Entities in which a Director is interested, where transaction have taken place

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
NATURE OF TRANSACTIONS:		
i) With Blue Dart Express Limited		
Express Air Charter Service Income	(1,24,447)	(1,09,418)
X-ray charges - Income (including service income accrued in advance)	(162)	(89)
Interest charges incurred on Unsecured Term Loan	3,920	3,412
Interest charges incurred on Inter corporate Deposit	23	-
Courier charges incurred	99	65
Purchase of property, plant & equipment	-	9
Inter Corporate deposits accepted during the year	11,000	-
Inter Corporate deposits repaid during the year	(11,000)	-
Unsecured Term Loan repaid during the year	(5,000)	(2,250)
Unsecured Term Loan borrowed during the year	23,000	-
ii) With Key Management Personnel		
Mr. Tushar K. Jani		
Sitting Fees	6.00	14.50
Mr. Ravi Shivdas Menon		
Sitting Fees	15.75	15.00
Air Marshal M. McMahon (Retd.)		
Sitting Fees	-	17.25
Mr. Sharad Upasani		
Sitting Fees	10.00	12.25
Dr. Vandana Aggarwal		
Sitting Fees	15.75	15.00
Mr. Balfour Manuel		
Sitting Fees	-	-
Mr. Charles Simon Dobbie		
Sitting Fees	-	-
Capt. Nikhil Bipin Ved		
Short Term Employee Benefits		
Remuneration	232	46
Ms. Tulsi Nowlakha Mirchandaney		
Sale of Property, Plant & Equipment	-	(37)
Short Term Employee Benefits		
Remuneration (From April 01, 2023 to December 31, 2023)	-	247
Mr. P. Parameshwaran		
Short Term Employee benefits		
Remuneration	126	130
Mr. N. Palaniappan		
Short Term Employee benefits		
Remuneration	53	50

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
iii) Entities under common control :		
(a) With Concorde Air Logistics Limited:		
Clearing and Forwarding charges	505	594
Agency charges incurred for customs clearing	16	16
(b) With DHL Express India Private Limited		
Other income	(83)	(84)
Courier charges incurred	700	1,221
Professional fees	18	18
(c) With European Air Transport, Leipzig GmbH		
Expenses towards Aircraft spares /Repairs	19	16
(d) With DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	5,803	6,912
Aircraft Purchase	-	3,969
Technical Services	30	24
(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	86	42
Unsecured Term Loan repaid during the year	(5,000)	-
Interest on Term Loan	1,976	2,050
(g) With Delhi Cargo Service Centre Private Limited		
Rent	2,315	2,154
Electricity / Water / Destuffing charges	194	169
Security deposits given during the year	141	132
(h) With Cargo Service Centre India Private Limited		
Interline Expenses	-	1
Other Income	(2)	(3)
(i) With DHL Worldwide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	60	39
(j) With Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	318	92
(k) Air Works (India) Engineering Private Limited		
Purchase of Spares/ Tools Hire	1	1
Hanger Rent	-	15
(l) Deutsche Post IT Services GmbH		
Support fees for Cloud Storage	290	117
(m) Deutsche Post AG, Germany		
HR related Group Recharges	47	-
Share based payment settled	(59)	-
Share based payment related accruals	61	45

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

C) RELATED PARTY BALANCES:

(i) Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
a) Blue Dart Express Limited		
Aircraft Payload Deposit	(9,650)	(9,650)
Trade Payables	(5)	(10)
Capital Creditors	-	(9)
Trade Receivables	7,078	100
Unsecured Term Loan	(60,750)	(42,750)
b) DHL Express India Private Limited		
Trade Receivables	14	10
Trade Payables	(4)	(69)
c) DHL Aviation (Netherlands) B.V.		
Trade Payables	(491)	(957)
d) DHL Logistics Private Limited		
Unsecured Term Loan	(20,000)	(25,000)
Capital Creditors	(19)	-
Interest Accrued and due	(147)	(37)
e) Concorde Air Logistics Limited		
Trade Payables	(29)	(39)
Deposit paid towards Customs Duty/IGST payable on imports	50	20
f) Delhi Cargo Service Center Private Limited		
Security Deposit	2,027	1,886
Trade Payables	(6)	-
g) Mumbai Cargo Service Center Airport Private Limited		
Trade Payables	(104)	(8)
h) European Air transport LEIPZIG		
Trade Payables	(1)	-
i) Deutsche Post IT Services GmbH		
Trade Payables	(19)	(3)
j) Cargo Service Centre India Private Limited		
Trade Receivables	1	1
k) DHL Worldwide Network NV/SA		
Trade Payables	(47)	-
l) Deutsche Post AG, Germany		
Share based payment	(47)	(45)
m) Payable to Key Management Personnel		
Ms. Tulsi Nowlakha Mirchandaney	-	(77)
Capt. Nikhil Bipin Ved	(53)	(13)

D) Notes:

- i) The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis. All balances outstanding with related parties are unsecured.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	140	176
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	137	357
iv) The amount of interest due and payable for the year	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro, Small and Medium Enterprises given in Note 21 - Trade Payables and Note 22 - other current financial liabilities note has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 COMMITMENTS

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
i) CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital account and not provided for [net of advances - March 31, 2025 - ₹ 61 Lakhs (March 31, 2024 - ₹ 411 Lakhs)]	11,038	9,096

ii) LEASES [Refer Note 3(h)]

Company as lessee

The Company has lease contracts for various items of aircraft, buildings & vehicles used in its operations. For the year ended March 31, 2025 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 transport related vehicle leases have lease term 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 & 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 2025 to 2031.

The maturity analysis of lease liability is disclosed in note 37 (b) iii.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Depreciation expense of right-of-use assets	10,639	10,988
Interest expense on lease liabilities	3,383	3,829
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	1,388	1,315
Total amount recognised in profit or loss	15,410	16,132
Total Cash Outflow	(13,937)	(14,397)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.50	0.13	269.23%	Increase in current ratio is due to increase in trade receivables balance predominantly the ACMI related receivables which was partially offset by decrease in current liability due to rollover of term loan and decrease in capital creditors due to settlement.
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	16.94	18.05	-6.15%	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	0.98	1.11	-11.30%	Variance is less than 25%
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.11	0.20	-45.47%	Decrease in ratio due to decrease in profit after taxes. In previous year there were tax reversals on account of prior period tax changes resulting in increase in PAT last year whereas no similar tax reversals made in current year resulting in reduced PAT
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.44	0.57	-23.33%	Variance is less than 25%
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	34.04	170.15	-79.99%	Decrease in ratio due to deterioration in collection of receivables mainly ACMI related receivables
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	16.10	13.60	18.33%	Variance is less than 25%
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(8.17)	(2.23)	267.12%	Increase in ratio is mainly due to decrease in current liabilities on account of rollover of term loan.
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	0.62%	1.12%	-44.84%	Decrease in ratio is on account of decreased profit after taxes in current year. This reduction is due to higher profits in previous year due to reversal of prior period excess tax provisions.
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	28.84%	27.51%	4.84%	Variance is less than 25%
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	0.58%	0.95%	-39.61%	Decrease in ROIC is due decrease in profit after taxes and net increase in total debt during the year

Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only six instances where the changes are more than 25%, hence explanation is given only for the said ratios.

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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, 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
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

			Carrying amount		in ₹ Lakhs
March 31, 2024	Note No.	FVPL	FVOCI	Amortised Cost	Total
Financial assets					
(i) Trade receivables (Refer Note 1 below)	10	-	-	152	152
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	3	3
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	2,898	2,898
		-	-	3,053	3,053
Financial liabilities					
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	68,219	68,219
(ii) Trade payables (Refer Note 1 below)	21	-	-	4,104	4,104
(iii) Lease Liability	17 A and B	-	-	53,917	53,917
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	14,957	14,957
		-	-	1,41,197	1,41,197

Financial Assets	Note No.	Carrying Amount	Fair Value
Deposits			
As at March 31, 2025	5 and 12	4,035	3,144
As at March 31, 2024	5 and 12	3,984	2,898
Financial Liabilities	Note No.	Carrying Amount	Fair Value
Aircraft Payload Deposit from Blue Dart Express Limited			
As at March 31, 2025	18	9,650	9,650
As at March 31, 2024	18	9,650	8,964

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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.

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, 2025**: ₹ 7,092 Lakhs (**March 31, 2024** : ₹ 110 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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	7,154	148
Past due more than 90 days	30	4
	7,184	152

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 140 Lakhs and ₹ 3 Lakhs as at March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024. 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, 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.

As of March 31, 2024, the Company has negative working capital of ₹ (49,294) Lakhs including inventories of ₹ 4,323 Lakhs, cash and cash equivalents of ₹ 3 Lakhs, trade receivables of ₹ 152 Lakhs, other assets of ₹ 3,195 Lakhs, Current Borrowings of ₹ 30,469 Lakhs, trade payables of ₹ 4,104 Lakhs, employee benefit obligation of ₹ 2,760 Lakhs, lease liability of ₹ 10,364 Lakhs and other current liabilities of ₹ 9,270 Lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

in ₹ Lakhs

March 31, 2025	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	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

in ₹ Lakhs

March 31, 2024	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	68,219	79,206	1,634	33,306	11,608	28,467	4,191
Trade payables	4,104	4,104	4,104	-	-	-	-
Lease Liability	53,917	63,619	2,378	11,322	13,918	30,754	5,247
Other financial liabilities	14,957	15,643	5,956	37	9,650	-	-
Total	1,41,197	1,62,572	14,072	44,665	35,176	59,221	9,438

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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.

	Profit or loss	
	100 bp increase	100 bp decrease
As at March 31, 2025		
Variable-rate instruments	(808)	808
sensitivity	(808)	808
As at March 31, 2024		
Variable-rate instruments	(678)	678
sensitivity	(678)	678

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Lease Liability(in USD)	11,534	14,722
Lease Liability(in Euro)	5,630	6,668
Trade payables(in GBP)	-	9

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Trade payables(in USD)	1,068	7,163
Trade payables(in Euro)	165	276
Net statement of financial position exposure	18,397	28,838

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, 2025	Strengthening	Weakening
USD	(53)	53
EUR	(8)	8
	(61)	61

Effect in ₹ Lakhs	Profit or loss	
March 31, 2024	Strengthening	Weakening
USD	(358)	358
EUR	(14)	14
	(372)	372

*^ 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, 2025 was as follows:

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Total external borrowings	80,750	68,219
Less : Cash and cash equivalent	140	3
Adjusted net debt	80,610	68,216
Total equity	7,476	6,767
Adjusted net debt to adjusted equity ratio	10.78	10.08

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

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, 2025 : ₹ 124,447 lakhs (March 31, 2024: ₹ 1,09,418 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, 2025 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 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41 Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property
- The Company do not have any transaction with companies struck off
- The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or virtual currency during the financial year
- 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
 - 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
- 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
 - 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
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

42 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through May 23, 2025 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

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 23, 2025

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Tushar Gunderia

Vikram Mansukhani (appointed as Additional Director w.e.f. December 31, 2024)

Nikhil Ved (appointed as Additional Director w.e.f. April 30, 2025)

Rajendra Ghag (resigned w.e.f. December 31, 2024)

Ms. Sudha Pai (resigned w.e.f. April 30, 2025)

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 First Annual Report of your Company for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS

	Year ended March 31, 2025	Year ended March 31, 2024
(₹ in Lakhs)		
Revenues:		
Services	596.44	603.28
Other Income	13.44	0.51
Less: Operating Expenses	585.84	580.30
Operating Profit (EBIDTA)	24.04	23.49
Less: Depreciation / Amortisation	15.02	14.56
Earnings before Tax	9.02	8.93
Less: Provision for income tax	2.27	2.24
Earnings after tax	6.75	6.69
Other Comprehensive Income (Post Tax)	(5.84)	(6.80)
Total Comprehensive (Loss)/Income for the year	0.91	(0.11)

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, Mr. Rajendra Ghag (DIN: 10043079) tendered his resignation as Director with effect from close of business hours on December 31, 2024. 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 their resignation and placed on record their sincere appreciation and thanks for their valuable contribution.

Mr. Vikram Mansukhani (DIN: 03069959) was appointed as an 'Additional Director' of the Company with effect from December 31, 2024. 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; Deccan360 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.

DIRECTORS' REPORT

As per provisions of the Companies Act, 2013 (the 'Act'), the Company is not mandatorily required to appoint whole time KMPs.

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and Articles of Association of the Company, Mr. Tushar Gunderia (DIN: 00090321) Director, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Brief resume of Director proposed to be re-appointed along with such other details as stipulated under Secretarial Standards on General Meetings (SS-2) is provided as an Annexure to the Notice convening the Annual General Meeting.

The above proposal for re-appointment of Director forms part of the Notice of the ensuing Annual General Meeting and recommended for the Members' approval therein.

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR MARCH 31, 2025

The Board of Directors met 6 (six) times during the year ended March 31, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on April 30, 2024, July 18, 2024, October 23, 2024, December 24, 2024, January 28, 2025 and March 03, 2025.

Name of Director	Attendance particulars
Mr. Rajendra Ghag*	4/4
Mr. Tushar Gunderia	6/6
Ms. Sudha Pai**	6/6
Mr. Vikram Mansukhani***	2/2
Capt. Nikhil B. Ved****	0/0

*Mr. Rajendra Ghag ceased to be Director w.e.f. December 31, 2024

**Ms. Sudha Pai ceased to be a Director w.e.f. April 30, 2025

***Mr. Vikram Mansukhani has been inducted as an 'Additional Director' w.e.f. December 31, 2024

****Capt. Nikhil B. Ved has been inducted as an 'Additional 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 date of the report relates.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, Guarantees or Investments covered under Section 186 of the Companies Act form part of the notes to the Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the

Financial Year were on 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, From AOC-2 is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place a sound Internal Financial Control System to ensure that all Assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any Regulating Authority or Courts or Tribunals impacting the 'going concern' status and Company's operations in future.

RISK MANAGEMENT

The Risk Management Policy of Blue Dart Express Limited, Holding Company, is applicable to Concorde Air Logistics Limited for identifying, assessing and managing their business risks in an efficient and cost-effective manner; at the same time ensuring effective monitoring and accurate reporting of these risks which are systematically addressed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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;
- 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;
- 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;
- They have prepared the Annual Accounts on a going concern basis;
- 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

DIRECTORS' REPORT

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 2024-25, 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, 2025.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. There was no complaint received from any employee during the Financial Year 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressal.

DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your Directors confirm that 'Secretarial Standards' issued by the Institute of Company Secretaries of India (ICSI) were duly complied with.

DEPOSIT

During the year under review, the Company has not accepted any Deposits within the meaning of the provisions of Section 73 and/or 76 of the Act and Rules made thereunder.

EMPLOYEES

Your Directors hereby wish to place on record their appreciation on the efficient services rendered by the Employees.

During the year under review, your Company did not have any Employee falling under the provisions of Section 197 (12) of the Act read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

Your Company's activities do not involve any expenditure on Technology, Research and Development and, therefore, the other particulars in the

Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. Further, the Company is not energy intensive. However, all efforts are made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipments. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil [Previous year: Nil]

Foreign Exchange Outgo: Nil [Previous year: Nil]

GENERAL

Your Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of Shares (including Sweat Equity Shares) to Employees of the Company under any scheme.
3. The Company has no subsidiary.
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
Director
DIN: 00090321

Vikram Mansukhani
Additional Director
DIN: 03069959

Capt. Nikhil B. Ved
Additional Director
DIN: 09755534

Mumbai,
May 23, 2025

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 2025, 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 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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

INDEPENDENT AUDITOR'S REPORT

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 33 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 33 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, 2025 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: 25102911BMOQEP5702

Place: Mumbai
Date: May 23, 2025

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 2025, 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 2025, 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: 25102911BMOQEP5702

Place: Mumbai
Date: May 23, 2025

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 2025 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 Tax deducted at source.

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 2025 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 2025 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	Assistant Commissioner, Delhi
Goods and Service Tax Act, 2017	Central Goods and Services, State Goods and Services and Integrated Goods and Services	2410 ^{^^}	Financial Year 2019-20	Assistant Commissioner, Delhi

[^] Net of amount of ₹ 381 thousand paid under protest.

^{^^} Net of amount of ₹ 240 thousand paid under protest.

* Tax, Interest and penalty as per the orders

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 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

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)

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 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: 25102911BMOQEP5702

Place: Mumbai
Date: May 23, 2025

CONCORDE AIR LOGISTICS LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

	Note	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4 (a)	3,828	5,085
Other Intangible Assets	4 (b)	739	892
Intangible Assets under development	4 (c)	-	-
		4,567	5,977
Financial Assets			
Other Financial Assets	5	600	563
Deferred Tax Assets (Net)	6	3,318	3,344
Non-Current Tax Assets (Net)	7	76,662	86,986
		80,580	90,893
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	33,547	55,865
Cash and Cash Equivalents	9	10,206	4,201
Other Financial Assets	10	27	82
Other Current Assets	11	36,328	14,419
		80,108	74,567
TOTAL		1,65,255	1,71,437
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,100	1,100
Other Equity	13	49,310	49,219
		50,410	50,319
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision - Employee Benefits Obligations	14 (a)	10,685	8,989
		10,685	8,989
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	15	486	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	93,277	1,01,911
Other Current Financial Liabilities	16	2,476	140
Other Current Liabilities	16A	4,790	4,745
Provision - Employee Benefits Obligations	14 (b)	3,131	5,333
		1,04,160	1,12,129
TOTAL		1,65,255	1,71,437

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 23, 2025

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Tushar Gunderia
Director
DIN : 00090321

Vikram Mansukhani
Additional Director
DIN : 03069959

Capt. Nikhil B. Ved
Additional Director
DIN : 09755534

Place : Mumbai
Date: May 23, 2025

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
REVENUE			
Revenue from Operations	17	59,644	60,328
Other Income	18	1,344	51
Total Revenue		60,988	60,379
EXPENSES			
Freight, Handling and Servicing Costs	19	15,431	15,067
Employee Benefits Expenses	20	35,238	37,586
Depreciation and Amortisation Expenses	22	1,502	1,456
Other Expenses	23	7,915	5,377
Total Expenses		60,086	59,486
PROFIT BEFORE TAX		902	893
Income Tax Expense	31		
Current Tax		4	417
Deferred Tax charge / (credit)		223	(193)
Total Tax Expense		227	224
PROFIT FOR THE YEAR		675	669
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		780	908
Income tax relating to above item		(196)	(228)
Other Comprehensive Income, net of tax		584	680
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		91	(11)
Earnings per Equity share [Refer note 24]			
[Nominal value of share ₹ 10 each] (Previous year- ₹ 10)			
Basic and Diluted Earnings Per Share (in ₹)		6.13	6.08
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 23, 2025

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Additional Director
DIN : 09755534

Place : Mumbai
Date: May 23, 2025

Vikram Mansukhani
Additional Director
DIN : 03069959

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
A. Cash flows from Operating activities:			
Profit Before Tax		902	893
Adjustments for:			
Depreciation and Amortisation Expense of Property, Plant and Equipment	4(a) and (b), (c)	1,502	1,456
Interest Income	18	(1,343)	(34)
Profit on sale of Property, Plant and Equipment (Net)	18	-	-
Operating profit before working capital changes		1,061	2,315
Adjustments for changes in working capital :			
Decrease in Trade Receivables	8	22,317	12,999
Decrease in Current Financial Assets	10	55	8
(Increase) / Decrease in Other Current Assets	11	(21,910)	5,850
(Decrease) / Increase in Trade Payables	15	(8,148)	2,234
Increase in Non-Current Employee Benefit Obligations	14(a)	1,696	773
(Decrease) in Current Employee Benefits Obligations	14(b)	(2,982)	(288)
Increase / (Decrease) in Other Current Liabilities	16A	45	(388)
Increase / (Decrease) in Other Current Financial Liabilities	16	2,336	(7)
Cash generated from Operations		(5,530)	23,496
Taxes paid (Net of refunds)	7	(10,320)	23,783
Net cash (used in) / generated from Operating activities (A)		4,790	(287)
B. Cash flows from Investing activities:			
Purchase of Property, Plant and Equipment and Other Intangible Assets (including movement in Intangible Assets under development)	4(a), (b), (c)	(91)	(1,269)
Proceeds from sale of Property, Plant and Equipment	4(a)	-	-
Interest Received		1,306	-
Margin money with Banks		-	-
Net cash used in Investing activities (B)		1,215	(1,269)
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)		6,005	(1,556)
Cash and Cash Equivalents at the beginning of the year		4,201	5,757
Cash and Cash Equivalents at the end of the year		10,206	4,201
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
		As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	9	10,175	4,169
Cash on Hand	9	31	32
		10,206	4,201

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 23, 2025

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Tushar Gunderia
Director
DIN : 00090321

Vikram Mansukhani
Additional Director
DIN : 03069959

Capt. Nikhil B. Ved
Additional Director
DIN : 09755534
Place : Mumbai
Date: May 23, 2025

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (Refer Note 12) in ₹ ('000)

Balance as at March 31, 2023	1,100
Changes in equity share capital	-
Balance as at March 31, 2024	1,100
Changes in equity share capital	-
Balance as at March 31, 2025	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, 2024	13,500	4,500	31,219	49,219
Profit for the year	-	-	675	675
Other comprehensive income	-	-	(584)	(584)
Total comprehensive loss for the year	-	-	91	91
Balance as at March 31, 2025	13,500	4,500	31,310	49,310

in ₹ ('000)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2023	13,500	4,500	31,230	49,230
Profit for the year	-	-	669	669
Other comprehensive income	-	-	(680)	(680)
Total comprehensive income for the year	-	-	(11)	(11)
Balance as at March 31, 2024	13,500	4,500	31,219	49,219

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 23, 2025

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Tushar Gunderia
Director
DIN : 00090321

Vikram Mansukhani
Additional Director
DIN : 03069959

Capt. Nikhil B. Ved
Additional Director
DIN : 09755534

Place : Mumbai
Date: May 23, 2025

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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 23, 2025.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value (Refer note 3(I)) and Defined benefit plans - plan assets measured at fair value (Refer note 21).

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency and all values are rounded off to the nearest thousands (INR 000), except when otherwise indicated. The financial statement are prepared on going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets

for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 21 (II))
- Estimation of current tax expense and receivable/payable (Refer note 7 and 31)

3. Material Accounting Policy Information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Property, plant and equipment

All items of Property, Plant and Equipment are at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Office Equipments	5 to 10 years
Electrical Equipment	6 to 10 years
Computers	3 to 6 years
Furniture Fixtures	10 years
Vehicles	5 to 8 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

(b) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

(c) Revenue Recognition

Service Charges:

Service charges for clearing and forwarding of shipments are recognised as income when services are delivered and represent amounts invoiced, net of goods and service tax and all discounts and allowances.

Commission Income:

Commission is accrued when cargo is delivered to the custody of the airline and the master airway bill is issued.

Interest Income:

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included in "Other Income" in the statement of profit and loss.

Interest from government authorities is recognised when there is reasonable assurance that the interest will be received.

(d) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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 event, 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Refer note 24).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 24).

(o) Segment Information

The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.

(p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA vide notification G.S.R. 291(E) dated 07 May, 2025, has amended Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 01 April, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its financial statements.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

4.(a) PROPERTY, PLANT AND EQUIPMENT

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

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	132	86	-	218	106	15	-	121	97
Electrical Equipment	590	-	-	590	590	-	-	590	-
Computers	1,459	225	-	1,684	909	167	-	1,076	608
Furniture and Fixtures	1,355	73	-	1,428	1,355	1	-	1,356	72
Vehicles	7,599	275		7,874	2,332	1,237		3,569	4,305
Total Tangible Assets	11,139	659	-	11,798	5,293	1,420	-	6,713	5,085

4 (b) OTHER INTANGIBLE ASSETS

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

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the year	Deductions / Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets:									
Computer Software	335	910	-	1,245	317	36	-	353	892
Total Intangible Assets	335	910	-	1,245	317	36	-	353	892

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

4 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK			
	Opening Balance as at April 1, 2024	Additions	Deductions/ Transfer	Closing Balance as at March 31, 2025
Intangible Assets under development	-	-	-	-
Total Intangible Assets	-	-	-	-

Intangible Asset under development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ ('000)
As at 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note : No projects in progress have been suspended

in ₹ ('000)

Description of Assets	GROSS BLOCK			
	Opening Balance as at April 1, 2023	Additions	Deductions/ Transfer	Closing Balance as at March 31, 2024
Intangible Assets under development	300	-	300	-
Total Intangible Assets	300	-	300	-

Intangible Asset under development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ ('000)
As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note : No projects in progress have been suspended

5 Other Non current Financial Assets

Margin money deposit against Guarantees
Interest accrued
Deposits
Total

As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
471	471
104	67
25	25
600	563

6 Deferred Tax Assets (Net)

Deferred Tax Assets

Provision for Compensated Absences
Provision for Gratuity
Provision for Bonus
Depreciation
Total

518	696
2,597	2,395
-	102
203	151
3,318	3,344

7 Non-Current Tax Assets (Net)

Opening balance
Less: Current tax payable for the year
Less: Advance Tax adjusted related to earlier year
Add: Tax Provision adjusted related to earlier year
Less: Refund Received

86,986	63,620
(4)	(417)
-	-
-	-
(25,874)	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
Add: Taxes paid	15,554	23,783
Closing balance	76,662	86,986
Advance income tax	88,183	98,502
Provision for tax	11,521	11,516
Advance income tax (Net of provision for tax)	76,662	86,986
8 Trade Receivables		
Trade Receivables	633	9,624
Receivables from related parties [Refer note 26(d)]	32,914	46,241
Total	33,547	55,865
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	33,547	55,865
Trade Receivables which have significant increase in credit Risk	-	-
Total	33,547	55,865

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule:

As at March 31, 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, 2024	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	55,865	-	-	-	-	55,865
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	55,865	-	-	-	-	55,865

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
9 Cash And Cash Equivalents		
Balance with banks :		
In current accounts	10,175	4,169
Cash on Hand	31	32
Total	10,206	4,201
10 Other Financial Assets		
(Unsecured, considered good)		
Advances to Employees	27	82
Total	27	82
11 Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	372	298
Advance to Suppliers	22,748	4,315
Other loans and advances:		
Balances with Government Authorities	13,208	9,806
Total	36,328	14,419
12 Equity Share Capital		
Authorised		
200,000 (March 31, 2024 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2024 : 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, 2025		As at March 31, 2024	
	Number of shares	Amount In ₹ ('000)	Number of shares	Amount In ₹ ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100
Balance as at the end of the year	110,000	1,100	110,000	1,100

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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, 2025 In ₹ ('000)	As at March 31, 2024 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2024 : 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, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

13 OTHER EQUITY

Reserves and Surplus

Securities Premium	13,500	13,500
General Reserve	4,500	4,500
Retained earnings	31,310	31,219
Total	49,310	49,219

Securities Premium

Balance as at the beginning and end of the year	13,500	13,500
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General Reserve

Balance as at the beginning and end of the year	4,500	4,500
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Retained Earnings

Balance as at the beginning of the year	31,219	31,230
Add: Profit for the year	675	669
Items of other comprehensive income recognised directly in retained earnings		
Actuarial loss arising from remeasurements of post employment benefit obligation	(584)	(680)
Balance as at the end of the year	31,310	31,219
Total	49,310	49,219

14 (a) Non-Current Provision - Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))	10,685	8,989
Total	10,685	8,989

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
14 (b) Current Provision - Employee Benefit Obligations		
Provision for Gratuity (Refer Note 21 (II))	133	527
Provision for Compensated Absences (Refer Note 21 (III))	2,110	2,765
Other Employee benefits obligations	888	2,041
Total	3,131	5,333
15 Trade Payables		
Total outstanding dues to micro enterprises and small enterprises (Refer Note 27)	486	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	93,277	1,01,911
Total	93,763	1,01,911

Trade Payables Ageing Schedule:

As at March 31, 2025	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	486	-	-	-	486
Total outstanding dues of creditors other than micro enterprises and small enterprises	93,277	-	-	-	93,277
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	93,763	-	-	-	93,763

As at March 31, 2024	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,01,911	-	-	-	1,01,911
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	1,01,911	-	-	-	1,01,911

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
16 Other Current Financial Liabilities		
Advance received from customer	2,476	140
Total	2,476	140
16 A Other Current Liabilities		
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	4,790	4,745
Total	4,790	4,745

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
17 Revenue from Operations		
Income from Service Charges	59,644	60,328
Total	59,644	60,328
18 Other Income		
Interest on		
- Fixed deposits	36	34
- Income tax refund	1,307	-
Miscellaneous Income	1	17
Total	1,344	51
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	11,487	10,857
Domestic network operating costs	3,483	3,841
Printing, stationery and consumables	461	369
Total	15,431	15,067
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Compensated absences	31,441	33,847
Contribution to provident and other funds	2,111	2,101
Gratuity	1,422	1,293
Staff welfare expenses	264	345
Total	35,238	37,586

The Company has classified the various employee benefits provided to employees as under:

21 I Defined Contribution Plans

State Defined Contribution Plans

- Employers' Contribution to Employee's State Insurance Scheme
- Employers' Contribution to Employee's Pension Scheme 1995.
- Employers' Contribution to Provident Fund

During the year the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
- Employers' Contribution to Provident Fund	1,262	1,232
- Employers' Contribution to Employee's State Insurance Scheme	55	38
- Employers' Contribution to Employee's Pension Scheme 1995	794	831

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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, 2024	9,516
Interest Cost	686
Current Service Cost	736
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
Balance as on April 1, 2023	8,328
Interest Cost	623
Current Service Cost	670
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	1,293
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	267
Experience (gain)/losses	641
Total amount recognised in other comprehensive income	908
Benefit Paid Directly by The Employer	(1,013)
Contributions	-
Balance as on March 31, 2024	9,516

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 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	10,817	9,516
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(10,817)	(9,516)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(10,817)	(9,516)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(10,817)	(9,516)

- 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, 2025	As at March 31, 2024
Discount Rate (per annum)	6.92%	7.21%
Rate of increase in Compensation levels (refer note below)	7.75%	7.75%
Attrition rate	1%	1%
Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation [In ₹ ('000)]			
	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(531)	576	(467)	507
Future salary growth (0.5 % movement)	569	(529)	502	(467)
Employee turnover (0.5 % movement)	(46)	49	(26)	28

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, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
Recognised under:		
Non Current Employee Benefits Obligation [Refer note 14(a)]	10,684	8,989
Current Employee Benefits Obligation [Refer note 14(b)]	133	527
	10,817	9,516

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
iii) Weighted average duration of the Defined Benefit Obligation (in years)	12	12
Maturity profile of defined benefit obligation:		
Within 1 year	133	527
1-2 year	148	127
2-3 year	541	141
3-4 year	3,766	517
4-5 year	115	3,473
5-10 years	1,926	1,335
Beyond 11 years	19,378	17,881
III Compensated Absences		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,110	2,765
	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
22 Depreciation and Amortisation expense		
Depreciation on Tangible assets [Refer Note 4(a)]	1,349	1,420
Amortisation on Intangible assets [Refer Note 4(b)]	153	36
Total	1,502	1,456
23 Other Expenses		
Legal and Professional charges	2,613	1,867
Payment to Auditors:		
- Statutory Audit fees	500	450
- Tax Audit fees	100	50
- Reimbursement of Expenses	10	10
Office expenses	252	374
Electricity	162	208
Communication expenses	113	108
Rates and taxes	1,699	43
Repairs and maintenance - others	120	183
Travelling and conveyance	1,216	1,237
Training Expenses	191	-
Insurance	939	847
Total	7,915	5,377
24 Earnings Per Share (EPS)		
Profit for the year (in ₹ '000)	675	669
Weighted Average number of Equity shares (Nos.)	1,10,000	1,10,000
Basic and Diluted Earnings per share (in ₹)	6.13	6.08
Face value per Equity share (in ₹)	10	10

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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

c) Transactions with related parties during the year :

- (i) With Holding Company

Blue Dart Express Limited, India

Reimbursement of expenses

Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
---	---

(19,70,746)	(20,06,090)
-------------	-------------

- (ii) With Fellow Subsidiary

Blue Dart Aviation Limited, India

Reimbursement of expenses

(47,834)	(56,930)
----------	----------

Service Charges

(4,250)	(2,869)
---------	---------

- (iii) With Fellow Subsidiary

d) Related party balances at the year :

Receivable from Holding Company

Blue Dart Express Limited, India

As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
--	--

32,663	41,480
--------	--------

Receivable from Fellow Subsidiary

Blue Dart Aviation Limited, India

(2,059)	4,761
---------	-------

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

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

-	-
---	---

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.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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, 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

Carrying amount				in ₹ ('000)	
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivables	8	-	-	55,865	55,865
(ii) Cash and cash equivalents	9	-	-	4,201	4,201
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	620	620
		-	-	60,711	60,711
Financial liabilities					
Trade payables	15	-	-	1,01,911	1,01,911
Other Current Financial Liabilities	16			140	140
		-	-	1,02,051	1,02,051

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.

29 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.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

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 ₹ 10,175 ('000), ₹ 4,169('000) as at March 31, 2025, March 31, 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The net worth of the Company as on March 31, 2025 and March 31, 2024 is ₹ 50,410 ('000), ₹ 50,319 ('000) respectively. Further, there is continued support from Blue Dart Express Limited, the Holding Company, to provide financial support to the Company to meet its financial obligations, as and when they fall due for a period not less than twelve months from the date of signing the Financial Statements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows					in ₹ ('000)
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Trade and other payables	96,239	96,239	96,239	-	-	-
Total	96,239	96,239	96,239	-	-	-

March 31, 2024	Contractual cash flows					in ₹ ('000)
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1,02,051	1,02,051	1,02,051	-	-	-
Total	1,02,051	1,02,051	1,02,051	-	-	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debts. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing activities.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

30 Capital Management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

31 Tax expense

A. Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2025 in ₹ ('000)	Year ended March 31, 2024 in ₹ ('000)
Income tax expense		
Current income tax		
Current tax expense of profits for the year	4	417
Tax current tax expense	4	417
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	223	(193)
Total deferred tax (credit) / charge	223	(193)
Income tax expense for the year	227	224

B. Reconciliation of effective tax rate

	As at March 31, 2025 in ₹ ('000)	As at March 31, 2024 in ₹ ('000)
Profit before tax	902	893
Tax using the Company's domestic tax rate (Tax Rate 25.17%)	227	224
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Less Tax Effect of:		
Others	-	-
Income tax expense for the year	227	224

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

C. Movement in deferred tax balances

					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)	-	-	0
Property, Plant and Equipment and Other Intangible Assets	151	52	-	-	203
Tax assets	3,344	(223)	196	-	3,318

					in ₹ ('000)
Particulars	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2024
Deferred tax asset					
Provision for Compensated Absences	634	62	-	-	696
Provision for Gratuity	2,096	71	228	-	2,395
Provision for Bonus	64	38	-	-	102
Property, Plant and Equipment and Other Intangible Assets	129	22	-	-	151
Tax Assets	2,923	193	228	-	3,344

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

32 Ratio

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	0.77	0.67	15.65%	
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.34%	1.33%	0.86%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	11.63	11.37	2.32%	
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	4.77	5.31	-10.26%	

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for Variance
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(2.48)	(1.61)	54.40%	Increase in Net Capital Turnover Ratio is due to Increase in Other current Assets
Net Profit ratio	Net Profit after tax	Revenue from operations	1.13%	1.11%	2.10%	
Return on Capital Employed	Net Profit before tax	Capital Employed = Shareholders' Equity	1.79%	1.77%	0.84%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	6%	6%	0.43%	

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.

33 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. Details of Balances with Struck off Companies

in ₹ ('000)

Name of Company	Nature of Transactions	Balance outstanding as at March 31, 2025
Om Sai Enterprises	Receivable	2
A.s.enterprises	Payable	0

- 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2025

- vii. 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)
- viii. The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 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.

34 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 23, 2025 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 Logistic Limited
(CIN: U60230MH2004PLC146141)

Tushar Gunderia

Director

DIN : 00090321

Vikram Mansukhani

Additional Director

DIN : 03069959

Capt. Nikhil B. Ved

Additional Director

DIN : 09755534

Place : Mumbai

Date: May 23, 2025

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 2025, 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 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("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:
The Parent enters into contracts with customers for providing logistics services and recognises revenue in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 27 of the Consolidated Ind AS financial statements). 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 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 consolidated 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 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 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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

INDEPENDENT AUDITOR'S REPORT

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 2025 taken on record by the Board of Directors of the Company and of subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2025 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 49(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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 49(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 on the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent, 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, except for the instances mentioned below 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 2025, 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 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 Company 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 to that referred to clause (xi)(b) and (xiii) of the CARO report of the Parent.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN: 25102911BMOQET2839)

Place: Mumbai
Date: May 26, 2025

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 31st March 2025, 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, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, 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: 25102911BMOQET2839)

Place: Mumbai
Date: May 26, 2025

BLUE DART EXPRESS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

	Note	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,07,064	1,04,692
Capital Work-in-progress	4	7,659	7,346
Right of use assets	4	68,568	70,621
Other Intangible Assets	4 (a)	5,726	6,941
Intangible Assets under development	4 (a)	36	40
		1,89,053	1,89,640
Financial Assets			
Other Financial Assets	5	9,088	8,797
Deferred Tax Assets (Net)	6	10,462	10,448
Non-Current Tax Assets (Net)	7	6,269	7,163
Other Non-Current Assets	8	1,056	1,455
		26,875	27,863
CURRENT ASSETS			
Inventories	9	5,153	5,183
Financial Assets			
Investments	9A	38,578	30,728
Trade Receivables	10	78,609	67,043
Cash and Cash Equivalents	11	16,632	16,461
Bank balances other than above	12	99	163
Loans	13	86	23
Other Financial Assets	14	4,525	3,379
Other Current Assets	15	6,666	5,607
		1,50,348	1,28,587
TOTAL		3,66,276	3,46,090
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	2,376	2,376
Other Equity	17	1,53,528	1,34,351
		1,55,904	1,36,727
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	20,000	-
Lease Liabilities	19	58,172	60,048
Provision - Employee Benefit Obligations	20	288	139
Provisions	21	118	81
		78,578	60,268
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	-	25,469
Lease Liabilities	22 (a)	22,527	21,778
Trade Payables	23		
Total outstanding dues to micro and small enterprises		5,239	3,189
Total outstanding dues to creditors other than micro and small enterprises		63,213	57,543
Other Financial Liabilities	24	23,013	21,766
Other Current Liabilities	25	4,395	4,537
Provision - Employee Benefit Obligations	26	13,407	14,813
		1,31,794	1,49,095
TOTAL		3,66,276	3,46,090
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 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
INCOME			
Revenue from Operations	27	5,72,018	5,26,783
Other Income	28	4,198	5,084
Total Income		5,76,216	5,31,867
EXPENSES			
Freight, Handling and Servicing Costs	29	3,35,256	3,03,206
Employee Benefits Expenses	30	96,805	90,710
Finance Costs	31	8,239	7,806
Depreciation and Amortisation Expense	32	48,494	43,286
Other Expenses	33	52,698	47,589
Total Expenses		5,41,492	4,92,597
PROFIT BEFORE TAX		34,724	39,270
Income Tax Expense	37		
Current Tax		8,926	9,697
Adjustment of tax relating to earlier years		483	(906)
Deferred Tax (Credit)		73	378
Total Tax Expense		9,482	9,169
PROFIT FOR THE YEAR		25,242	30,101
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		348	2,339
Income tax relating to this item		(87)	(588)
Other comprehensive income net of income tax		261	1,751
Total comprehensive income for the year (Net of tax)		24,981	28,350
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	34	106.38	126.86
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 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		34,724	39,270
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets.	32	48,494	43,286
Finance Costs	31	8,239	7,806
Interest income	28	(149)	(770)
Gain on sale of units of Mutual Funds	28	(2,455)	(1,545)
Gain on sale of Rotables/Components & overhaul written off	28	(150)	(177)
Loss on sale/scraping of Property, Plant and Equipment (Net)	33	367	14
Provision for slow moving inventory	29	304	231
Provision for aircraft redelivery obligation	29	36	(194)
Unwinding interest on Lease Deposit	28	(608)	(586)
Gain on reassessment of Finance Lease Liability	28	(5)	(1,169)
Net loss on Foreign currency Transactions	33	532	316
Share Based Payment	17	128	214
Bad debts written off (Net)	33	199	237
Provision for doubtful debts	33	227	632
Operating profit before changes in operating assets and liabilities		89,883	87,565
Adjustments for changes in operating assets and liabilities:			
(Increase) in Inventories		(275)	(1,479)
(Increase) in Trade Receivables		(11,992)	(4,246)
(Increase) in Other non-current Financial Assets		(528)	(1,166)
Decrease in Other non-current Assets		39	570
(Increase) in Other current Financial Assets		(1,146)	(698)
(Increase) / Decrease in Other current Assets		(1,059)	3,464
(Increase) / Decrease in current loans		(63)	20
Increase in Trade Payables		7,719	2,222
Increase in Other Current Financial Liabilities		1,194	8,486
(Decrease) in Other Current Liabilities		(142)	(984)
(Decrease) in Current Employee Benefits Obligations		(1,753)	(768)
Increase in Other Non current Provisions		1	-
Increase / (Decrease) in Non-Current Employee benefits obligations		149	(1,385)
Cash generated from Operations		82,027	91,601
Taxes paid (net of refunds)	7	(8,515)	(6,928)
Net cash generated from Operating activities		73,512	84,673
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)		(25,389)	(26,754)
Proceeds from sale of Property, Plant and Equipment		657	623
Interest received		149	767
Investment in mutual funds		(8,73,280)	(7,46,860)
Redemption of mutual funds		8,67,885	7,34,765
Investment in Bank fixed deposits (net)	5 and 12	6	(5)
Net cash (used in) Investing activities		(29,972)	(37,464)

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

		Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions / Bank Overdraft	18 and 22	(5,469)	469
Payment of principal portion of Lease liabilities	35	(23,839)	(23,030)
Payment of interest on Lease liabilities	31	(6,254)	(5,756)
Interest (paid)	31	(1,875)	(2,013)
Dividend (paid)	17	(5,932)	(7,118)
Dividend distribution tax (paid) / refund	17	-	(2,675)
Net cash (used in) Financing Activities		(43,369)	(40,123)
Net Increase in Cash and Cash Equivalents		171	7,086
Cash and cash equivalents at the beginning of the year		16,461	9,375
Cash and cash equivalents at the end of the year		16,632	16,461
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	482	390
Balances with banks:			
In current accounts*	11	11,789	11,288
Deposits with maturity period less than 3 months	11	4,300	3,001
Bank Overdraft	22	-	-
Cash on hand*	11	61	1,782
		16,632	16,461
		8,130	5,164

* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes :

- Summary of material accounting policy information. 1-3
- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2023	2,376
Changes in equity share capital	-
Balance as at March 31, 2024	2,376
Changes in equity share capital	-
Balance as at March 31, 2025	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, 2024	3,475	6,273	276	1,24,327	1,34,351
Profit for the year	-	-	-	25,242	25,242
Other comprehensive income	-	-	-	(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	-	-	-	(5,932)	(5,932)
(Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00)					
Balance as at March 31, 2025	3,475	6,273	404	1,43,376	1,53,528

in ₹ Lakhs

	Reserves and Surplus				Total Other Equity
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2023	3,475	6,273	62	1,05,770	1,15,580
Profit for the year	-	-	-	30,101	30,101
Other comprehensive income	-	-	-	(1,751)	(1,751)
Total comprehensive income for the year	-	-	-	28,350	28,350
Share Based Payments	-	-	214	-	214
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00	-	-	-	(7,118)	(7,118)
(Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00)					
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	(2,675)	(2,675)
Balance as at March 31, 2024	3,475	6,273	276	1,24,327	1,34,351

Note:- In year ended March 31, 2023 Group had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Summary of material accounting policy information (Refer note 1-3).

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Prakash Apte
Chairman
DIN:00196106

Sagar Patil
Interim Chief
Financial Officer

Place: Mumbai
Date: May 26, 2025

Balfour Manuel
Managing Director
DIN:08416666

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 26, 2025.

2. Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value and Defined benefit plans - plan assets measured at fair value (Refer note 30).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Group's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 30)
- Estimation of revenue recognised (Refer note 27)

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Property, plant and equipment

Free hold land is carried at historical cost net of accumulated impairment losses, if any. All other items of Property, Plant and Equipment are at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress represents fixed assets that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any. The Group capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Leasehold improvements	Over the period of lease
Office Equipments	2 to 10 years (refer note below)
Electrical Equipment	6 to 10 years (refer note below)
Computers	3 to 6 years (refer note below)
Furniture and Fixtures	2 to 10 years
Vehicles	5 to 8 years (refer note below)
Material Handling Equipment	10 to 15 years (refer note below)

Asset	Useful Life
Machinery and equipment	2 to 6 years (refer note below)
Buildings	60 years
Aircrafts	3 to 12 years
Aircraft Components & Overhaul	Over the engine life cycle
Aircraft Rotable Parts	10 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Aircraft components and overhaul includes the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Group. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme, as applicable.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, are amortised under straight line method over the estimated useful life of 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

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased then such reversal is recorded in the Statement of Profit and Loss.

c. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories of packing and stationery consumables are valued at cost (arrived at using First-in First-out basis).

Inventory of consumables and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

d. Revenue Recognition

Service Charges:

Group's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Group does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money. For each performance obligation under contracts entered for logistic services, revenue is recognised over a certain period of time as determined by the Group.

Business Support Service Income (net of goods and services tax):

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

Other Income:

Interest Income (including Unwinding interest on Lease Deposit):

Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income:

Dividend income is recognised when the right to receive the dividend is established.

e. Foreign Currency Transactions

i. Functional and Presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit of Loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f. Employee Benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is determined based on actuarial valuation and is provided on an estimated basis.

ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Group presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii. Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972.

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Group. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Group has no further obligation beyond making this payment.

The Group also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Group's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

iv. Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v. Share Based Payment

Employees of the Group receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the Ultimate Holding Company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Group's lease liabilities are included in Other Financial Liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, equipments (i.e., those

leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lessee's benefit, i.e., on an as and when basis.

h. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI).

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

k. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m. Trade receivables

Trade receivables are recognised initially at transaction price.

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

iv. Derecognition

A financial asset is derecognised only when:

- (i) The Group has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
 - b) Trade receivables
- The Group follows 'simplified approach' for recognition of impairment loss allowance on:
- i) Trade receivables which do not contain a significant financing component
 - ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as fair value through Statement of Profit and Loss.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

iv. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

v. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

vi. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that

is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 34).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 34).

q. Segment Information

The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Group's total revenues. (Refer note 47).

r. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA vide notification G.S.R. 291(E) dated 07 May, 2025, has amended Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 01 April, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Group does not expect these amendments to have a material impact on its financial statements.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	3,132	781	57	3,856	1,618	338	-	1,956	1,900
Buildings	1,205	-	-	1,205	339	29	5	363	842
Office Equipment	5,307	641	142	5,806	3,729	532	141	4,120	1,686
Electrical Equipment	6,481	607	180	6,908	4,317	628	227	4,718	2,190
Computers	18,953	2,522	789	20,686	11,556	2,005	762	12,799	7,887
Furniture and Fixtures	9,833	475	320	9,988	7,089	672	317	7,444	2,544
Vehicles	3,536	1,403	452	4,487	960	760	172	1,548	2,939
Aircraft Rotable Parts	9,322	3,023	147	12,198	4,803	1,002	80	5,725	6,473
Aircraft	8,094	44,680	-	52,774	1,840	3,744	-	5,584	47,190
Aircraft Components and Overhaul	57,289	2,548	7,876	51,961	35,129	6,650	7,836	33,943	18,018
Material Handling Equipment	12,878	2,473	250	15,101	5,235	1,032	213	6,054	9,047
Machinery and Equipment	922	-	116	806	900	9	116	793	13
Tangible Assets (A)	1,40,915	59,153	10,329	1,89,739	77,515	17,401	9,869	85,047	1,04,692
Buildings-Right of Use (ROU) Assets	96,174	22,711	13,300	1,05,585	45,603	18,903	12,571	51,935	53,650
Aircraft -ROU Assets	40,860	-	11,274	29,586	16,193	4,845	8,377	12,661	16,925
Vehicles-ROU Assets	912	-	157	755	728	128	147	709	46
ROU Assets (B)	1,37,946	22,711	24,731	1,35,926	62,524	23,876	21,095	65,305	70,621
Total Tangible Assets (A+B)	2,78,861	81,864	35,060	3,25,665	1,40,039	41,277	30,964	1,50,352	1,75,313
Capital work-in-progress	41,475	18,931	53,060	7,346	-	-	-	-	7,346

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,089	257	-	-	7,346
Total	7,089	257	-	-	7,346

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, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	1,463	-	-	1,463	240
Computer Software	14,619	3,539	74	18,084	10,558	1,629	74	12,113	5,971
Type Certification Course	1,659	530	141	2,048	1,079	380	141	1,318	730
Total Intangible Assets	17,981	4,069	215	21,835	13,100	2,009	215	14,894	6,941
Intangible Assets under development	2,416	-	2,376	40	-	-	-	-	40

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	35	5	-	40
Total	-	35	5	-	40

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	37	37
Long term deposits with banks with maturity period of more than 12 months*	0	0
Deposits (Refer note 39 (ii))	9,051	8,760
Total	9,088	8,797
* Amount is below the rounding off norm adopted by the Group		
6 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,549	1,469
Provision for Employee Benefits	574	188
Provision for Gratuity	558	877
Depreciation	(2,049)	(831)
Disallowances u/s. 40(a)(i)	783	529
Provision for Expected Credit Loss on Trade Receivables	157	266
Difference in Right of Use asset and lease liability	724	545
Carried forward Tax Losses	4,389	3,631
Others	3,777	3,774
Gross Deferred Tax Asset	10,462	10,448
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	7,163	8,959
Less: Current tax payable for the year	(8,926)	(9,697)
Less: Adjustment of tax relating to earlier years	(483)	906
Add: Taxes paid (net of refund received)	8,515	6,995
Closing balance	6,269	7,163
Advance income tax	93,591	85,076
Provision for tax	87,322	77,913
Advance income tax (Net of provision for tax)	6,269	7,163
8 OTHER NON-CURRENT ASSETS		
Capital advances	524	884
Prepaid expenses	532	571
Total	1,056	1,455
9 INVENTORIES		
Packing and Stationery Materials	868	860
Consumables / Spares (Refer note below)	3,879	3,949
Loose Tools	406	374
Total	5,153	5,183
Note: Net of provision for slow-moving items.	1,215	911
Net of slow-moving items written off.	592	592

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
9A CURRENT INVESTMENTS		
Investment in mutual funds (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Sun Life Liquid Fund DP Growth - 27,96,223 Units of ₹ 418.73 (Previous year - 26,30,445 Units of ₹ 389.68)	11,709	10,250
HDFC Liquid Fund DP Growth - 2,14,037 Units of ₹ 5,093.48 (Previous year - 1,85,835 Units of ₹ 4,743.66)	10,902	8,815
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 20,82,711 Units of ₹ 383.90 (Previous year - 17,12,319 Units of ₹ 357.41)	7,995	6,120
ICICI Prudential Overnight Fund DP Growth - 5,79,362 Units of ₹ 1,375.93 (Previous year - 4,29,472 Units of ₹ 1,290.53)	7,972	5,543
Total	38,578	30,728
Aggregate amount of quoted investments	38,578	30,728
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	76,604	63,693
Receivables from related parties [Refer note 40(F)(i)]	2,232	3,982
Total	78,836	67,675
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	78,609	67,043
Unsecured, considered doubtful	227	632
	78,836	67,675
Less: Impairment Allowance (allowance for bad and doubtful debts)	227	632
	78,609	67,043

Trade receivables Ageing Schedule:

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 – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	199	-	-	-	-	199
TOTAL	49,097	27,829	1,682	1	-	-	78,609

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

As at March 31, 2024	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	42,168	23,494	745	4	-	-	66,411
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	488	144	-	-	-	632
TOTAL	42,168	23,982	889	4	-	-	67,043

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

* Cash on hand and balance with banks in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
482	390
11,789	11,288
4,300	3,001
61	1,782
16,632	16,461
8,130	5,164

12 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

Deposits with maturity period more than 3 months but less than 12 months

Total

44	44
54	112
1	7
99	163

13 LOANS - CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Loans and advances to employees

Total

86	23
86	23

14 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Interest accrued on Deposits

Deposits

Receivable towards 'Cash on Delivery' shipments

Total

4	4
525	638
3,996	2,737
4,525	3,379

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
15 OTHER CURRENT ASSETS		
Prepaid expenses	1,430	1,677
Balances with Government Authorities	3,571	2,614
Advances to suppliers	1,665	1,316
Total	6,666	5,607
16 Share Capital		
Authorised		
40,000,000 equity shares (March 31, 2024: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2024: 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, 2025		As at March 31, 2024	
	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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2024: 17,795,950)	1,780	1,780
equity shares of ₹ 10 each fully paid up		

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%

17 OTHER EQUITY

Reserves and Surplus

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Securities Premium	3,475	3,475
General Reserve	6,273	6,273
Share Based Payment Reserve	404	276
Retained earnings	1,43,376	1,24,327
Total	1,53,528	1,34,351

Securities Premium

Balance as at the beginning and end of the year	3,475	3,475
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General Reserve

Balance as at the beginning and end of the year	6,273	6,273
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Share Based Payment Reserve

Balance as at the beginning of the year	276	62
Add: Transferred during the year	128	214
Balance as at the end of the year	404	276

Retained Earnings

Balance as at the beginning of the year	1,24,327	1,05,770
Add: Profit for the year	25,242	30,101
Less: Appropriations		
Final Dividend and Interim Dividend	5,932	7,118
Dividend Distribution Tax (refund received) (refer note below)	-	2,675
Items of other comprehensive income recognised directly in retained earnings:		
Actuarial loss arising from remeasurements of post employment benefit obligation, net of tax	261	1,751
Balance as at the end of the year	1,43,376	1,24,327
Total	1,53,528	1,34,351

Note:- In year ended March 31, 2023 Parent had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Nature and purpose of reserve:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilised only in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer from net profit after tax at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that in a year in which dividend distribution is more than 10% of the paid-up capital of the Company, then the total dividend distribution is lower than the total distributable profits for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies the Act, 2013.

18 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured Loan

Term Loan from DHL Logistics Private Limited (Refer note below)

Total

As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
20,000	-
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 for ₹ 20,000 Lakhs 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 borrowal.

19 NON-CURRENT FINANCIAL LIABILITIES-LEASES

Lease Liability

Total

As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
58,172	60,048
58,172	60,048

20 NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity (Refer note 30)

Employee benefits payable

Total

107	90
181	49
288	139

21 PROVISION - LONG TERM

Provision for aircraft redelivery obligation

Total

118	81
118	81

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
22 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured		
Term Loan from DHL Logistics Private Limited (Refer note 18)	-	25,000
Loans repayable on demand from Banks (Bank Overdraft)	-	469
Total	-	25,469
22 a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	22,527	21,778
Total	22,527	21,778
23 TRADE PAYABLES		
Trade Payables		
Total outstanding dues to micro and small enterprises (Refer note 41)	5,239	3,189
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables other than related parties	57,711	53,172
Trade payables to related parties [Refer note 40(F)(i)]	5,502	4,371
Total	68,452	60,732

Trade Payables Ageing Schedule:

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	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	67,994	107	199	152	68,452

As at March 31, 2024	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,189	-	-	-	3,189
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,785	346	137	275	57,543
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	59,974	346	137	275	60,732

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 In ₹ Lakhs	As at March 31, 2024 In ₹ Lakhs
24 OTHER FINANCIALS LIABILITIES		
Unpaid Dividend (Refer note below)	44	44
Unpaid Debenture (Refer note below)	54	112
Interest accrued and due but not paid on borrowings	147	37
Payables towards 'Cash on Delivery' shipments	20,190	13,886
Capital Creditors**	680	5,956
Trade Deposits	1,898	1,731
Total	23,013	21,766
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, 2025: Nil (March 31, 2024: ₹ 78 Lakhs)		
25 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, GST, Employees State Insurance, Professional Tax, Labour Welfare Fund and Tax Deducted at Source)	4,395	4,537
Total	4,395	4,537
26 CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	2,195	3,562
Provision for Compensated Absences (Refer note 30)	6,148	5,851
Other Employee benefits payable	5,064	5,400
Total	13,407	14,813
	Year ended March 31, 2025 In ₹ Lakhs	Year ended March 31, 2024 In ₹ Lakhs
27 REVENUE FROM OPERATIONS		
Service charges	5,72,018	5,26,783
Total	5,72,018	5,26,783
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,72,018	5,26,783
b) Contract Balances		
Contract liabilities	3,452	2,656
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2024-25 against contract liabilities at the beginning of the year.		

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 In ₹ Lakhs	Year ended March 31, 2024 In ₹ Lakhs
c) Reconciling the amount of revenue recognised in the Statement of Profit and loss with the contracted price		
Particulars		
Revenue as per contracted price	5,77,759	5,31,769
Adjustments:		
Credit notes	(5,741)	(4,986)
Revenue from contract with customers	5,72,018	5,26,783

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, 2025 In ₹ Lakhs	Year ended March 31, 2024 In ₹ Lakhs
28 OTHER INCOME		
Gain on sale of units of Mutual Funds	2,455	1,545
Gain on sale/scraping of Property, Plant and Equipment (Net)	-	8
Gain on reassessment of Finance Lease Liability	5	1,169
Interest on deposits with banks [Refer note 3(d)]	30	5
Interest from others [Refer note 3(d)]	119	832
Net Gain on Foreign Currency Transactions and Translation	10	-
Sale of Spares	417	326
Unwinding interest on Lease Deposit	608	586
Gain on sale of Rotables/Components & Overhaul	150	177
Miscellaneous income	404	436
Total	4,198	5,084
29 FREIGHT, HANDLING AND SERVICING COSTS		
Domestic network operating costs	2,07,533	1,84,507
International servicing charges	18,929	20,077
Commercial airlift charges	24,892	24,999
Handling and clearing charges	20,962	17,185
Printing, stationery and consumables	8,737	8,666
Aircraft Fuel	41,618	37,798
Aircraft and Engine Lease Rentals	-	31
Navigation Charges	5,833	4,615
Engineering Maintenance Costs	3,503	2,166

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 In ₹ Lakhs	Year ended March 31, 2024 In ₹ Lakhs
Consumption of Consumables and Tools	1,888	2,138
Provision for aircraft redelivery obligation	36	(194)
Provision for slow-moving inventory	304	231
Aircraft Insurance	527	518
Interline Expenses	494	469
Total	3,35,256	3,03,206
30 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	82,542	77,002
Contribution to provident and other funds (including administration charges)	5,165	5,051
Gratuity	1,732	1,383
Staff welfare expenses	7,366	7,274
Total	96,805	90,710

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, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
- Employers' Contribution to Provident Fund	2,459	2,307
- Employers' Contribution to Superannuation Fund	127	149
- Employers' Contribution to Employee's State Insurance Scheme	325	370
- Employers' Contribution to Employee's Pension Scheme 1995	1,899	1,863

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, 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

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
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
Balance as on April 1, 2023	16,242	(14,209)	2,033
Interest Cost/(Income)	1,220	(1,067)	153
Current Service Cost	1,230	-	1,230
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	2,450	(1,067)	1,383
Return on Plan Assets	-	(11)	(11)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	5	(5)	-
(Gain)/loss from change in financial assumptions	552	9	561
Experience (gain)/losses	1,782	7	1,789
Total amount recognised in other comprehensive income	2,339	-	2,339
Benefits Paid	(1,496)	1,486	(10)
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(2,093)	(2,093)
Balance as on March 31, 2024	19,536	(15,884)	3,652

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	(21,717)	(19,536)
Fair Value of Plan Assets as at the end of the year	19,415	15,884
Funded Status (Deficit)	(2,302)	(3,652)

C) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	(21,717)	(19,536)
Fair value of plan assets at the end of the year	19,415	15,884
Liability recognised in the Balance Sheet (Net)	(2,302)	(3,652)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

- 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, 2025	As at March 31, 2024
Discount Rate and Rate of Return on Plan Assets (per annum)	6.98% / 7.05% / 6.92%	7.22% / 7.21%
Rate of increase in Compensation levels (Refer note below)	7.75%	7.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation (In ₹ Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(1,199)	1,312	(1,096)	1,198
Rate of increase in Compensation levels (0.5 % movement)	1,296	(1,197)	1,186	(1,095)
Attrition rate (0.5 % movement)	(92)	97	(60)	64

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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Insured fund in LIC	19,415	15,884
iv) Expected gratuity contribution for the next year	2,562	2,418
Weighted average duration of the Defined Benefit Obligation (in years)	14/11/12	14/12
Maturity profile of defined benefit obligation:		
Within 1 year	1,218	778
1-2 year	744	528
2-3 year	1,036	1,019
3-4 year	1,445	1,419
4-5 year	1,224	1,378
5-10 years	7,194	6,799
11 and above	45,986	44,052

E) Compensated Absences

Current employee benefit obligations (Refer note 26)	6,148	5,851
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SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
31 FINANCE COSTS		
Interest on Term Loan	1,976	2,050
Interest on Lease Liability	6,254	5,756
Interest paid to others	9	-
Total	8,239	7,806
32 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	46,370	41,277
Amortisation on Intangible assets (Refer note 4(a))	2,124	2,009
Total	48,494	43,286
33 OTHER EXPENSES		
Rent (Refer note 35)	6,359	5,229
Office expenses	8,510	6,463
Security expenses	6,499	5,712
Electricity	2,844	2,536
Repairs and maintenance	14,222	13,714
Communication expenses	3,255	3,013
Directors sitting fees	147	169
Legal and professional	1,316	2,229
Payment to Auditors		
As auditor:		
Statutory Audit fees	64	57
Tax Audit fees	8	7
Reimbursement of Expenses	4	2
Other Matters	34	101
Rates and taxes	1,821	1,684
Travelling and conveyance	1,308	1,015
Lease rentals (Refer note 35)	518	415
Insurance	852	840
Sales promotion and advertising	445	505
Provision for doubtful debts	227	632
Bad debts written off (net)	199	237
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	943	779
Loss on sale/scraping of fixed assets (Net)	367	22
Net Loss on Foreign Currency Transactions	542	316
Subscriptions charges	724	616
Miscellaneous expenses	1,490	1,296
Total	52,698	47,589
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Group during the year	943	779

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	168	153
(ii) Expenditure on Health care programmes	439	265
(iii) Expenditure for plantation of trees	131	123
(iv) Expenditure on creating income for rural area	159	200
(v) Other CSR expenditures	46	38
Total	943	779

34 EARNINGS PER SHARE

Profit for the year (In ₹ Lakhs)	25,242	30,101
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	106.38	126.86
Diluted Earnings Per Share (In ₹)	106.38	126.86
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 2 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 2025-2033.

Rent concession

The Group has applied the practical expedient in paragraph 46A of IndAS 116 to all rent concessions that meet the conditions of in paragraph 46B of IndAS 116. An amount of ₹ Nil (Previous year- ₹ Nil) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2025 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, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	25,086	23,876
Interest expense on lease liabilities	6,254	5,756
Expense relating to short-term leases	6,878	5,645
Expense relating to leases of low-value assets	875	752
Total amount recognised in profit and loss	39,093	36,029
Total cash outflow	30,093	28,786

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

36 SHARE BASED PAYMENT

- a) Certain eligible employees of the Group are covered under Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') established and governed by the Ultimate Holding Company. During the year ended March 31, 2025, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Group. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- b) The details of the activity under the Performance Share Plan Scheme are as below

Particulars	Year ended March 31, 2025
	No. of options
Outstanding at the beginning of the year	28,968
Granted during the year	21,450
Forfeited/expired during the year	-
Exercised during the year	960
Outstanding at the end of the year	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, 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 ₹ 378 lakhs (Previous year - ₹ 442 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, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Current income tax	8,926	9,697
Adjustment of tax relating to earlier years	483	(906)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	73	378
Deferred tax (credit)	73	378
Tax expense for the year	9,482	9,169

B. Reconciliation of effective tax rate

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Profit before tax	34,724	39,270
Tax using the Group's domestic tax rate (Tax Rate 25.17%)	8,740	9,884
Add: Tax Effect on amounts which are not deductible/(Taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	237	104
Adjustment of tax relating to earlier years	483	(906)
Deduction under section 80 JJAA	(48)	(76)
Others	70	163
	9,482	9,169

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

C. Movement in deferred tax balances

	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

	March 31, 2024				in ₹ Lakhs
	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2024
Deferred tax assets					
Depreciation	2,812	(3,643)	-	-	(831)
Provision for Compensated Absences	1,274	195	-	-	1,469
Provision for Employee Benefits	605	(417)	-	-	188
Provision for Gratuity	200	89	588	-	877
Disallowances u/s. 40(a)(i)	596	(67)	-	-	529
Provision for Expected Credit Loss on Trade Receivables	195	71	-	-	266
Difference in Right of Use asset and lease liability	530	15	-	-	545
Carried forward Tax Losses	-	3,631	-	-	3,631
Others	4,026	(252)	-	-	3,774
Tax Assets	10,238	(378)	588	-	10,448

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

38 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

The carrying value and fair value of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of its fair value.

March 31, 2025	Note No.	Carrying amount			in ₹ Lakhs
		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

		Carrying amount			in ₹ Lakhs
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	23	23
(ii) Trade receivables (Refer note 1 below)	10	-	-	67,043	67,043
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	16,461	16,461
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	163	163
(v) Deposits (Refer note 2 below)	5 and 14	-	-	9,398	9,398
(vi) Investments	9A	30,728	-	-	30,728
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,778	2,778
		30,728	-	95,866	1,26,594
Financial liabilities					
(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	25,469	25,469
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	81,826	81,826
(iii) Trade payables (Refer note 1 below)	23	-	-	60,732	60,732
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	21,766	21,766
		-	-	1,89,793	1,89,793

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Investments	(Note 9A)	38,578	-	-	30,728	-	-
		38,578	-	-	30,728	-	-

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, 2025	5 and 14	11,541	9,576
As at March 31, 2024	5 and 14	10,992	9,398

Note 1: The carrying value of Trade receivables, Loans, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liability and other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of loans, deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

Note 3: Term Loans and Bank Overdraft are taken at interest rates which are subject to reset periodically considering the then market trend and hence the carrying amount is not materially different from their fair values.

39 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Financial Risk management

i) Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyze the risks faced by the Group to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit loss in respect of trade and other receivables and investments. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates also have an influence on credit risk assessment.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of realisation of receivables within six months. All trade receivables are reviewed and assessed for default on a regular basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks amounting to ₹ 16,089 Lakhs and ₹ 14,289 Lakhs as at March 31, 2025 and March 31, 2024 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 ₹ 38,578 lakhs (Previous year- ₹ 30,728 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 1 lakhs (Previous year - ₹ 7 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, 2025 and as at March 31, 2024. 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, 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.

As of March 31, 2024, the Group had working capital of ₹ (20,508) Lakhs including inventories of ₹ 5,183 Lakhs, cash and cash equivalents of ₹ 16,624 Lakhs including other bank balances, trade receivables of ₹ 67,043 Lakhs, other assets of ₹ 39,737 Lakhs, provision - employee benefit obligation of ₹ 14,813 Lakhs, trade payables of ₹ 60,732 Lakhs and other liabilities of ₹ 73,550 Lakhs.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	20,000	22,762	1,530	21,232	-	-
Trade and other payables	68,452	68,452	67,994	107	351	-
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	1,20,089	45,218	33,674	9,650

			Contractual cash flows			in ₹ Lakhs
March 31, 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loan from Bank	25,469	27,302	27,302	-	-	-
Trade and other payables	60,732	60,732	59,974	346	412	-
Lease Liability	81,826	94,988	26,725	22,643	39,481	6,139
Other financial liabilities	21,766	21,766	21,766	-	-	-
Total	1,89,793	2,04,788	1,35,767	22,989	39,893	6,139

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	in ₹ Lakhs	
	Profit or (loss)	
	100 bp increase	100 bp decrease
As at 31/03/2025		
Variable-rate instruments	(808)	808
sensitivity	(808)	808
As at 31/03/2024		
Variable-rate instruments	(678)	678
sensitivity	(678)	678

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, 2025	March 31, 2024
Lease Liability (in USD)	(11,534)	(14,722)
Lease Liability (in Euro)	(5,630)	(6,668)
Trade receivables (in USD)	8	11
Trade receivables (in Euro)	111	39
Trade payables (in USD)	(1,068)	(7,163)
Trade payables (in Euro)	(661)	(729)
Trade payables (in GBP)	-	(9)
Net statement of financial position exposure	(18,774)	(29,241)
Net exposure	(18,774)	(29,241)

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, 2025	Strengthening	Weakening
EUR	(618)	618
USD	(1,259)	1,259
GBP	-	-
	(1,877)	1,877

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Effect in ₹ Lakhs March 31, 2024	Profit or (loss)	
	Strengthening	Weakening
EUR	(736)	736
USD	(2,187)	2,187
GBP	(1)	1
	(2,924)	2,924

40 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions GmbH
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	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	DHL International B.S.C
Fellow Subsidiary Company	Deutsche Post Global Mail (Australia Pty Ltd), Australia

(C) Entities in which a Director of a Subsidiary Company is interested

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

(D) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman (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)
Vaidhyanathan Iyer	Acting Interim Chief Financial Officer (From January 20, 2023 to August 31, 2023)
	Group Chief Financial Officer (From September 1, 2023 to January 31, 2024)
Air Marshal M. McMahon (Retd.)	Director (up to February 09, 2025)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Tulsi Nowlakha Mirchandaney	Managing Director - Blue Dart Aviation Limited and Director in Blue Dart Express Limited up to December 31, 2023)
Vandana Aggarwal	Director (From July 23, 2024)
Kavita Nair	Director
Padmini Khare	Director (From July 28, 2022 to September 22, 2023)
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)
Capt. Nikhil Bipin Ved	Managing Director - Blue Dart Aviation Limited (From January 01, 2024)

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
(E) Transactions with related parties during the year		
(i) With Holding / Fellow Subsidiaries		
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	657	8
Reimbursements of expenses - received	(537)	(1,042)
Share Based Payment	378	442
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid	4,449	5,339
DHL Express (India) Private Limited, India		
International servicing cost	18,929	20,077
Domestic service charges income	(8,653)	(8,275)
Legal and professional fees	143	116
Other income	(83)	(84)
Pickup and Delivery charges	218	224
Courier charges incurred	700	1,221
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(2,370)	(3,501)
DHL Logistics Private Limited, India		
Domestic service charges income	(1,100)	(1,529)
Unsecured Term Loan repaid during the year	(5,000)	-
Interest on Term Loan	1,976	2,050
Freight charges	86	42
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(2)	(12)
European Air Transport, Leipzig GMBH		
Aircraft spares /Repairs	19	16
DHL Information Services (India) LLP		
Domestic service charges income	(4)	(5)
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	6,777	6,568
Air Works (India) Engineering Private Limited, India		
Purchase of spares	1	1
Hanger Rent	-	15

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	5,803	6,912
Aircraft Purchase	-	3,969
Technical services	30	24
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	(1,828)	-
Purchase of Aircraft Fuel, parts and others	326	-
Delhi Cargo Service Centre Private Limited		
Rent, Civil and Other work	2,509	2,323
Security deposits given during the year	141	132
Cargo Service Centre India Private Limited		
Interline Expenses	-	1
Other Income	(2)	(3)
DHL WorldWide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	60	39
Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	318	92
Deutsche Post Global Mail (Australia Pty Ltd), Australia		
Reimbursements of expenses - received	(21)	-
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	8	25
Sitting Fees	15	31
Air Marshal M. McMahon (Retd.)		
Commission	22	25
Sitting Fees	24	24
Vandana Aggarwal		
Commission	17	-
Sitting Fees	12	-
Kavita Nair		
Commission	25	25
Sitting Fees	20	13
Prakash Apte		
Commission	25	25
Sitting Fees	27	22
Padmini Khare		
Commission	-	-
Sitting Fees	-	5
Balfour Manuel		
Remuneration	452	501

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Tulsi Nowlakha Mirchandaney - Blue Dart Aviation Limited		
Remuneration	-	210
Sudha Pai		
Remuneration	182	89
Vaidhyanathan Iyer		
Remuneration	-	259
Tushar Gunderia		
Remuneration	158	172
Capt. Nikhil Bipin Ved		
Remuneration	232	46
	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
(F) Related party balances as at the year end		
(i) Receivable from/(Payable) to Fellow Subsidiaries		
DHL Express (India) Private Limited, India	1,587	1,275
DHL Express (India) Private Limited, India	(3,844)	(2,913)
DHL Supply Chain India Private Limited, India	276	503
DHL Logistics Private Limited, India	222	258
DHL Logistics Private Limited, India	(20,166)	(25,037)
DHL Information Services (India) LLP	1	1
DHL eCommerce (India) Private Limited, India	1	21
DHL Aviation (Netherlands) B.V.	(491)	(957)
Deutsche Post AG, Germany	109	39
Deutsche Post AG, Germany	(542)	(276)
Delhi Cargo Service Center Private Limited	2,027	1,886
Delhi Cargo Service Center Private Limited	(6)	-
Deutsche Post IT Services, GMBH	(503)	(456)
European Air Transport, Leipzig GmbH	(1)	-
DHL Worldwide Network NV/SA	(47)	-
Mumbai Cargo Service Center Airport Private Limited	(104)	(8)
Cargo Service Centre India Private Limited	1	1
Deutsche Post Global Mail (Australia Pty Ltd), Australia	21	-
(ii) Payable to Key Management Personnel		
Sharad Upasani	8	25
Air Marshal M. McMahon (Retd.)	22	25
Vandana Aggarwal	17	-
Kavita Nair	25	25
Prakash Apte	25	25
Balfour Manuel	85	85

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Tulsi Nowlakha Mirchandaney	-	77
Sudha Pai	32	11
Vaidhyanathan Iyer	-	49
Tushar Gunderia	26	26
Capt. Nikhil Bipin Ved	53	13

(G) Key management personnel compensation comprised the following:

	Blue Dart Express Limited		Blue Dart Aviation Limited	
	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Short-term employee benefits	733	974	232	256
Post-employment benefits	16	19	-	-
Long-term employee benefits	43	28	-	-
Total	792	1,021	232	256

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	5,239	3,267
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	154	1,062
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro and Small Medium Enterprises given in note 23 - Trade Payables have been identified on the basis of information available with the Group.

42 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 524 Lakhs (March 31, 2024 - ₹ 884 Lakhs)]	14,441	10,216
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SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

43 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
(i) Direct Tax Matters [Refer note (a) below]	492	-
Indirect Tax Matters [Refer note (b) below]	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.

(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. As at March 31, 2025, the Company has issued letter of comfort of ₹ 14,500 Lakhs (previous year ₹ 14,500 Lakhs) of which outstanding as on even date is ₹ 8,300 Lakhs (previous year ₹ 8,805 Lakhs).

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	54%	84,923	97%	24,463
Subsidiaries (Indian):				
Blue Dart Aviation Limited	45%	70,783	3%	772
Concorde Air Logistics Limited	0%	198	0%	7
Total	100%	1,55,904	100%	25,242

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, 2025 is 0.07 and as at March 31, 2024 is 0.10.

45 DIVIDENDS

The final dividend proposed for the year is as follows:

On Equity Shares of ₹ 10/- each

Amount of dividend proposed (in ₹ Lakhs)

Dividend per equity share

	As at March 31, 2025	As at March 31, 2024
Amount of dividend proposed (in ₹ Lakhs)	5,932	5,932
Dividend per equity share	25	25

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

46 Details of balances with Struck off Companies

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2025
R.S.Foils Private Limited	Receivables	6
Access Computech Private Limited	Receivables	6
Mustang Apparels Private Limited	Receivables	3
Titan Biotech Limited.	Receivables	2
Vista Consoles Electronics	Receivables	2
Shubham Pharmachem Private Limited	Receivables	1
Mcleod Russel India Limited	Receivables	1
Hindveda Private Limited	Receivables	*
Meenakshi India Limited	Receivables	*
Karthikeya Travel & Forex	Receivables	*
Bluelife Technosciences India	Receivables	*
Kumar Ceramics Private Limited	Receivables	*
Bcc Fuba India Limited	Receivables	*
H.T.L. Logistics India Private Limited	Receivables	*
PS Steel Tubes Limited	Receivables	*
IPG Advertising And Business S	Receivables	*
Planet Consultancy	Receivables	*
Pyrotech Electronics Private Limited	Receivables	*
Bombay Rayon Fashions Limited	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Vital Care Private Limited	Receivables	*
Esschem (Private) Limited	Receivables	*
Punj Lloyd Limited.	Receivables	*
Dayal Appliances Private. Limited.	Receivables	*
Cryoviva Biotech Private Limited	Receivables	*
Seaarland Management Services Private Limited	Receivables	*
Varrsana Ispat Limited	Receivables	*
Latent Talent Brand Solutions	Receivables	*
Wearit Global Limited	Receivables	*
Hanuman Plantations Limited	Receivables	*
Taai-Travel Hub Private Limited	Receivables	*
Vu Technologies Private Limited	Receivables	*
General Reinsurance Ag - India	Receivables	*
Itvits Services (Opc) Private.Limited.	Receivables	*
Numans Technologies Private	Receivables	*
Om Sai Enterprises	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2025
Vindsor Logistics (India) Private Limited	Payables	3
Namrata Seva Security Services Private Limited	Payables	*
Perfect Roadways Company Private Limited	Payables	*
A.S. Enterprises	Payables	*

* Note: Amount is less than ₹ 1 lakhs

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 In the previous financial year, the Group had identified an incident of fraud, involving an employee, who had taken undue favours from certain customers and channel partners and collected short amounts from them against invoices raised. The short amount collected of ₹ 731 lakhs was accounted as TDS receivable in the books, which had been rectified and reinstated to respective customers' accounts as on March 31, 2024. The company initiated recovery proceedings including filing of recovery suits against the defaulting parties and collected ₹ 382 lakhs as on March 31, 2025.

The Group has also implemented certain controls in the systems and processes to prevent future occurrence of such event.

The management has been informed that a report under sub-section (12) of section 143 of the Companies Act has been filed by the statutory auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

- 49 i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 a) The Group has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 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.

50 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through May 26, 2025 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

Prakash Apte
Chairman
DIN:00196106

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Interim Chief
Financial Officer

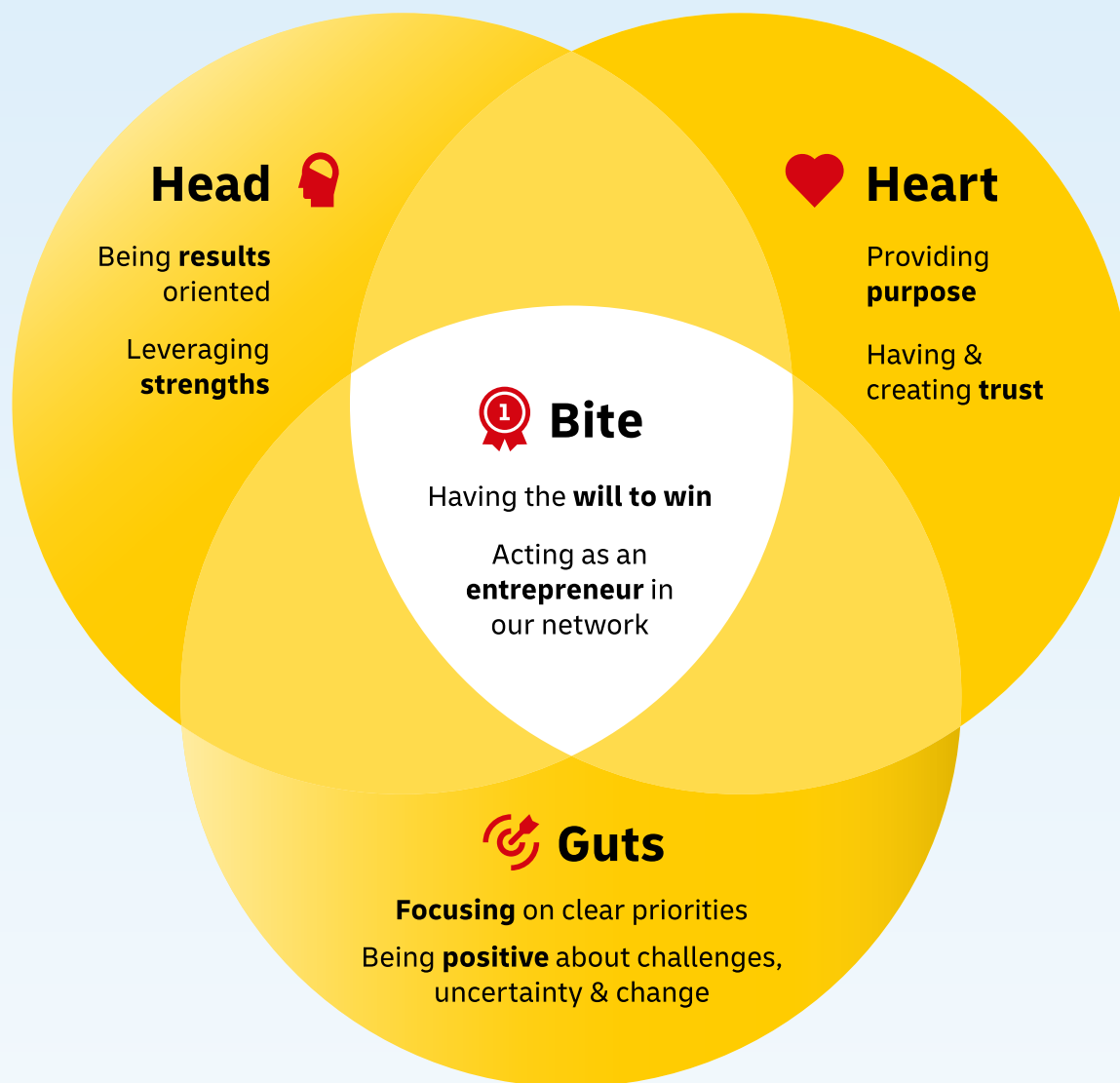
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 26, 2025

Notes:

[illegible]

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.)



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

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BLUE DART

EXPRESS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of Blue Dart Express Limited will be held on Wednesday, August 13, 2025 at 4:00 p.m. through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, 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, 2025, 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, 2025.
3. To appoint a Director in place of Mr. R.S. Subramanian, Director (DIN 02946608) who retires by rotation and being eligible, offers himself for re-appointment.

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 earlier Resolution passed by the Members at the Thirty First, Thirty Second and Thirty Third Annual General Meeting of the Company held on July 27, 2022, July 27, 2023 and July 19, 2024 respectively and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), relevant provisions of the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other relevant laws/regulations as may be applicable, and in terms of recommendation

of 'Nomination and Remuneration Committee' and as approved by the Board of Directors in its Meeting held on May 26, 2025, approval of Members of the Company be and is hereby accorded to revise remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz ; April 1, 2025 to March 31, 2026 as set out in the Explanatory Statement and Supplementary Agreement ("the **Agreement**") to be entered into between the Company and Mr. Balfour Manuel, Managing Director, which Agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and Mr. Balfour Manuel, Managing Director;

RESOLVED FURTHER THAT in the event, during the aforesaid Financial Year, the Company has no profits, or its profits are inadequate, the Company shall pay to the Managing Director remuneration as approved by this Resolution and as set out in the Explanatory Statement as minimum remuneration;

RESOLVED FURTHER THAT any Director or Head (Legal & Compliance) & Company Secretary, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto."

5. To approve appointment of Mr. Sebastian Paeßens (DIN: 09058693) 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. Sebastian Paeßens (DIN: 09058693) who has been appointed as an 'Additional Director' of the Company with effect from May 26, 2025 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.”

6. To appoint M/s. Makarand M. Joshi & Co., Practicing Company Secretaries and in this regard, if thought fit and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31st December 2024 and such other relevant laws/regulations as may be applicable, and in terms of recommendation of Audit Committee and Board of Directors, approval of Members of the Company be and is hereby accorded for appointment of M/s Makarand M. Joshi & Co., Company Secretaries (Firm registration no: P2009MH007000), a peer reviewed firm having peer review no. 6832/2025, who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Secretarial Auditors of the Company, as Secretarial Auditors of the Company for a term of five consecutive

years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

Mumbai,
June 23, 2025

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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the **Act**') relating to 'Special Business' as set out in Item nos. 4 to 6 to be transacted at the Annual General Meeting ('**AGM**') and relevant details in respect of Item no. 3 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and Secretarial Standards on General Meetings (SS-2) are annexed hereto. The venue for the Meeting shall be deemed to be the Registered Office of the Company viz; Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.
 2. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2022 dated May 5, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as MCA Circulars), have permitted holding of the General Meetings through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without physical presence of Members at a common venue. In compliance with the applicable provisions of the Act and MCA Circulars, the 34th AGM of the Company will be conducted through VC / OAVM. National Securities Depository Limited ('**NSDL**') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and remote e-voting during the AGM. The procedure for participating in the Meeting through VC / OAVM is explained below and is also available on website of the Company at www.bluedart.com.
 3. Further, the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (SEBI Circular) has given certain relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI LODR.
 4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 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 nilesh@ngshah.com with a copy marked to evoting@nsdl.com.
 6. The Company has fixed Wednesday, August 6, 2025 as 'Record Date' for determining entitlement of Members to Dividend for the Financial Year ended March 31, 2025, if approved at the ensuing AGM.
 7. If 'Dividend' of ₹ 25/- (Rupees Twenty Five Only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Wednesday, August 20, 2025 as under:
 - i. To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**", as of end of day on Wednesday, August 6, 2025;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, August 6, 2025.
 8. Pursuant to Finance Act 2020, Dividend Income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source from Dividend paid to Shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company / RTA (if shares are held in physical form).
- A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by submitting documents at its dedicated link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits. For this purpose, the Shareholder may submit the above documents (PDF / JPG Format) to our Registrar & Transfer Agents, M/s. MUFG Intime India Private Limited at its dedicated link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> or before July 30, 2025.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

9. Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 Integrated Annual Report for financial year 2024-25 can be accessed.
10. Members holding Shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding Shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically and Members may temporarily update their e-mail address by accessing the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or on their website <https://web.in.mpms.mufg.com/> under the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

11. 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.

12. 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.
13. 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.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

15. 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 Wednesday, August 6, 2025 till 5 p.m. shall be considered and responded during AGM.
16. 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 Wednesday, August 6, 2025 till 5 p.m.
17. 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:

18. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

19. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, August 6, 2025 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
20. 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 Friday, August 8, 2025 and will end at 5.00 p.m. on Tuesday, August 12, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with 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 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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. Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. 3. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 4. Click on Company name or e-Voting Service Provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION:

21. 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.
22. The voting rights of Members shall be in proportion to their share of the Paid Up Equity Share Capital of the Company as on Wednesday, August 6, 2025, being the cut-off date. Members are eligible to cast vote electronically only if they are holding Shares as on that date.
23. 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. 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. Wednesday, August 6, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
24. The Company has appointed Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554), failing him, Ms. Hetal Shah (Membership No. FCS – 8063), to act as the 'Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.
25. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bluedart.com and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the Shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. 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.
27. 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:

28. 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 to "The Investors Education and Protection Fund" (IEPF) Account established by the Central Government.
29. 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 and 2016-17 were transferred to the IEPF Account in November, 2017, May 2018, May 2019, September 2020, March 2021, September 2021, September 2022, September 2023 and September 2024 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>.

30. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November

3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/may-2024/1715694256793.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before Wednesday, July 30, 2025 so that the folios can be KYC updated before the cut-off date of Wednesday, August 6, 2025.

31. Members who have either not received or have not yet encashed their dividend warrant(s) for the year 2017-2018 till the Financial Year ended March 31, 2025, 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 SEBI LODR requires all Companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these Regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
32. 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.
33. 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.
34. 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 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

35. The SEBI vide its Circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all Security Holders. Members holding Shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to M/s. MUFG Intime India Private Limited / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear name of the Member. In the alternative, Members are requested to submit a copy of the Bank Passbook/ Statement attested by the Bank. Members holding Shares in Demat mode are requested to submit the aforesaid information to their respective Depository Participant.
36. As per Regulation 40 of SEBI LODR as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form.
37. 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.
38. 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 M/s. 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.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

REGISTRAR & SHARE TRANSFER AGENT:

M/s. 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.

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 6 of the accompanying Notice dated May 26, 2025.

Item No. 4

Mr. Balfour Manuel, Managing Director (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 Third Annual General Meeting (AGM) held on July 19, 2024 had approved revised Remuneration for Mr. Balfour Manuel, Managing Director for the period from April 01, 2024 to March 31, 2025.

Brief resume of Mr. Balfour Manuel pursuant to Regulation 36 of SEBI LODR and Secretarial Standards SS-2 on General Meeting is provided below.

Mr. Balfour Manuel, aged 64 years, is a Blue Dart veteran for over 42 years. He was first appointed as a Managing Director on May 16, 2019. He has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Balfour was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds Masters degree in 'Business Management in Marketing' from the University of Mumbai.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision, focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the marketplace. As Managing Director, Mr. Balfour oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 56,400+ locations across the nation.

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated 'People-First' philosophy in the organization through encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of the India's Most Innovative and Awarded Express Logistics Company.

On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on May 26, 2025, 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, 2025 to March 31, 2026 as under:

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(for period from April 1, 2025 to March 31, 2026)

Basic - ₹ 16.85 Lakhs per month

HRA - ₹ 0.59 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, 2025, upto a maximum of ₹ 172.8 lakhs.
- (vii) Increment for each year shall be determined by the NRC and subject to approval of the Board and Members at the General Meeting of the Members.
- (viii) Entitlement to DHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS)

Save and except as indicated hereinabove, other terms of appointment of Mr. Balfour Manuel, Managing Director, remains the same.

In compliance with the applicable provisions of the Act the 'Ordinary Resolution' as per the terms set out in Item no. 4 of the accompanying Notice is being placed before the Members at the Annual General Meeting.

During the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, the remuneration as set out hereinabove will be paid as minimum remuneration.

The number of Meetings of the Board attended during the Financial Year 2024-2025: 8 out of 8

Mr. Balfour Manuel holds 800 Equity Shares in the Company.

Directorship/ Membership/ Chairmanship of the Committees of Other Boards including listed entities:

Sr. No.	Names of the Companies	Designation
1.	Blue Dart Aviation Limited	Additional Director
2.	Express Industry Council of India	Director
3.	IMC Chamber of Commerce and Industries	Member of Managing Committee

Mr. Balfour Manuel, and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Balfour Manuel.

A copy of the Supplementary Agreement referred to in the said Resolution is available for inspection by the Members through electronic mode, based on the request being sent on Investors@bluedart.com.

Except Mr. Balfour Manuel, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, 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

Mr. Sebastian Paeßens was appointed by the Board of Directors of the Company as an Additional Director with effect from May 26, 2025 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. Sebastian Paeßens 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. Sebastian Paeßens as a Director of the Company.

Brief resume of Mr. Sebastian Paeßens 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. Sebastian Paeßens (DIN: 09058693), aged 51 years, is CFO of DHL eCommerce, a business division of Germany based DHL Group. 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 eCommerce.

In October 2018, Mr. Sebastian Paeßens was appointed CFO DHL eCommerce and DHL Parcel Europe, before moving on to his current role January 2019. He is member of Deutsche Post DHL Group's Finance Board. Mr. Sebastian holds a Master of Science degree in Business Administration and Mechanical Engineering.

Mr. Sebastian had also served as a Non -Executive Non-Independent Director on the Board of Blue Dart Express Ltd from February 24, 2021 to August 23, 2024.

Details of remuneration sought to be paid – NIL

The number of Meetings of the Board attended during the year -N.A.

Directorship of other Companies - Deutsche Post AG

Mr. Sebastian Paeßens, Director, is not a member/ Chairman of any committee and does not hold any shares in the Company.

Mr. Sebastian Paeßens and any of the other Directors/ Key Managerial Personnel of the Company do not have any inter-se relationship.

Except Mr. Sebastian Paeßens, 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. 5.

The Board of Directors recommends the resolution set out in Item no. 5 for approval by the Members.

Item No. 6

The Audit Committee and Board of Directors of the Company at their Meeting held on June 23, 2025, have recommended appointment of M/s. Makarand M. Joshi & Co., a leading firm of practicing Company Secretaries (hereinafter referred to as MMJC) as Secretarial Auditors of the Company for a period of five years from Financial Year 2025-26 till Financial Year 2029-30.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI LODR vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile of proposed Secretarial Auditor;

MMJC is a leading firm of practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.

MMJC is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on June 23, 2025, approved the

appointment of MMJC as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

MMJC has given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, MMJC has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

MMJC, have confirmed that, they are not disqualified and are eligible to be appointed as Secretarial Auditor in terms of the provisions of SEBI LODR, the Companies Act, 2013, Rules made thereunder.

The proposed remuneration to be paid to MMJC for secretarial audit services for the financial year ending March 31, 2026, is ₹ 3.25 Lakhs (Rupees Three Lakhs Twenty-Five Thousand only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from MMJC under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. Further, erstwhile Secretarial Auditors were paid Secretarial Audit fees of ₹ 2.5 Lakhs and therefore there is no material increase in the proposed fees for the incoming Secretarial Auditors viz. MMJC.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of MMJC for the remaining part of the tenure.

Further, the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with MMJC.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services and competency of the staff.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board of Directors recommend the Resolution as set out at Item No. 6 of the accompanying Notice for approval by Members as an Ordinary Resolution.

Mumbai,
June 23, 2025

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. R.S. SUBRAMANIAN, DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

**[Information pursuant to Regulation 36 of SEBI LODR and
Secretarial Standards (SS-2) on “General Meetings” is given below]**

Item No: 3

Mr. R. S. Subramanian (DIN: 02946608), aged 60, is currently the SVP for South Asia and Managing Director of DHL Express India. He is also a member of the DHL Express Asia Pacific Management Board. With over 30 years of experience in both product-led and service industries, Mr. Subramanian possesses extensive expertise in business strategy, marketing, team development and customer management.

He joined DHL Express India as the Head of Sales, subsequently moving up to the position of Vice President, South Asia Cluster (RoSA), where he managed operations in Pakistan, Bangladesh, Sri Lanka, Nepal, the Maldives and Bhutan. He played a key role in restructuring and developing DHL's operations in these markets.

In 2010, he was appointed Managing Director of DHL Express India. Under his direction, the business experienced significant growth and established itself as a market leader. His emphasis on major investments in best-in-class infrastructure, state-of-the-art technology and strong people processes has been instrumental in driving this success.

Under his leadership, DHL Express India has won many accolades and is today recognized and respected as a best practices organization. The company has consistently featured in India's Best Companies to Work For list by GPTW (Great Places to Work) since 2012.

Prior to DHL, Subramanian spent 14 years at Hindustan Unilever Ltd., where he held various roles in sales, marketing and export management.

Subramanian is a graduate in Industrial Engineering and holds a Master's in Management from IIM Bangalore. He is also Gold Certified in First Choice, DHL Group's internal quality program based

on the Six Sigma DMAIC methodology. Furthermore, Subramanian is the Vice Chairman of the Express Industry Council of India (EICI) and is part of the Advisory Council of Indo-German Chamber of Commerce (IGCC).

Details of remuneration sought to be paid – No remuneration is drawn by Mr. R.S. Subramanian.

Date of first appointment on the Board: March 27, 2019

The number of Meetings of the Board attended during the year: 7 (Seven) out of 8 (Eight)

Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No.	Names of the Companies	Designation
1.	DHL Express (India) Pvt. Ltd	SVP & Managing Director
2.	Express Industry Council of India (EICI)	Director
3.	DHL Express Asia Pacific Management Board	Member
4.	DHL Keells (Pvt.) Ltd.	Director
5.	DHL Express Nepal Pvt. Ltd.	Director
6.	DHL Express Bangladesh Pvt. Ltd.	Director

Shareholding in the Company (including beneficial ownership) as on March 31, 2025: Nil

Mr. R.S. Subramanian and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.