

BLUE DART



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**ANNUAL
REPORT
2022 - 2023**



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



INDIA'S MOST TECH ENABLED LOGISTICS COMPANY



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OUR VISION

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

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



OUR GUIDING PRINCIPLES

WE WILL:

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



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



BOARD OF DIRECTORS



Sharad Upasani
Chairman



Balfour Manuel
Managing Director



Florian Ulrich Bumberger
Director



Sebastian Paeßens
Director



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



**Tulsi Nowlakha
Mirchandaney**
Director



R.S. Subramanian
Director



Kavita Nair
Director



Prakash Apte
Director



Padmini Khare Kaicker
Director

KEY MANAGERIAL PERSONNEL



Aneel Gambhir
Chief Financial Officer
(Resigned as CFO
w.e.f. January 20, 2023)



Vaidhyanathan Iyer
Acting Interim CFO
(Appointed w.e.f.
January 20, 2023)



Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

EXECUTIVE MANAGEMENT



Rajendra Ghag
Chief Human Resources
Officer



Ketan Kulkarni
Chief Commercial Officer



Vikram Mansukhani
National Operations Head



Manoj Madhavan
Chief Information Officer



Sonia Nair
Head - Customer Service



Savio Vincent Mendonca
Head - Internal Audit &
Risk Management



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



Vinay Srivastava
Head - Admin, Procurement
& Real Estate



Anil Kanojia
Head - Security



Vikas Patil
Head - North Region



Joe Manukat
Head - West 1 Region



K. Gopa Kumar
Head - South 1 Region



B. C. Kalappa
Head - South 2 Region



Sandeep Petkar
Head - West 2 Region



Subrata Biswas
Head - East Region

CHAIRMAN'S STATEMENT



Dear Shareholders,

This year has brought to the fore the interlinked nature of the world we live in. Through the flows of goods, services, capital, people, data and ideas, the world remains deeply connected and remarkably resilient despite various turbulences.

The year 2022-23 has been a tough one, given the geopolitical and economic uncertainty. The year began with a degree of cautious optimism as Covid restrictions were gradually eased, but the unending war in Ukraine saw economies worldwide grappling with shortages in everything from Oil and Gas to Wheat and Microchips. This had a significant impact on both inflation and recessionary fears. India's real GDP in the first quarter of 2022-23 was about 4% higher than in the same quarter of the previous year, indicating a strong start for the country's recovery from the pandemic. The contact-intensive service sectors (i.e. Trade, Transport, and Hospitality) was the main driver of development in 2022-2023, owing to the release of pent-up demand and widespread vaccination coverage. A significantly increased private consumption aided by rising consumer sentiment also helped fuel this growth. In the third quarter, India's economic growth slowed down to 4.4 per cent as interest rate hike dampened demand and weakness in the manufacturing sector continued.

Despite all these uncertainties, Blue Dart continued to fulfil its role as the Trade Facilitator to the nation, delivering excellence at every touchpoint. Our Strategy 2025 has bolstered and equipped us for external crises: it safeguards our focus on the profitable core of the business as well as our pole position as an employer, provider, and investment of choice. Delivering reliably even during challenging times has been our consistent effort and we have lived up to this customer promise.

Our dedication to become the preferred provider for our customers has yielded positive outcomes. Your Company delivered a noteworthy performance in FY 2022-23. For the year ended March 31, 2023, your Company, on a standalone basis reported Income from operations of ₹ 5,172 crores (previous year – ₹ 4,409 crores) and posted net profit after tax, on a standalone basis of Rs. 366 crores (previous year – ₹ 376 crores). The Board of Directors have proposed a dividend of ₹ 30/- (Rupees Thirty only) per share, subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company.

We have recently added 2 Boeing 737-800 aircraft to our fleet, bringing the total count to 8. With over 700+ retail stores with DHL across India,

the Company has been able to provide reliable and responsive service with quick turnaround time and expanded reach to all pin codes within the country. This year, your Company also expanded its presence by launching 15 retail stores on Independence Day as a part of the 'Azadi ka Amrit Mahotsav' initiative. Additionally, on the 39th anniversary, we announced the opening of 25 more retail outlets in Tier I and II towns. We have expanded our coverage to 1,025 pin codes and increased our channel partners to 3,775, providing customers with the advantage of shipping to over 55,400 locations. Our success comes from our commitment to fostering an 'Exceptional Customer-Centric Culture.'

Blue Dart also continued its festive offerings including 'Rakhi Express', 'Diwali Express' and 'Merry Express'. Through the offerings, customers could avail discounted rates on all gift shipments for both domestic and international destinations, providing them with a comprehensive solution for all their logistics needs.

In alignment with the 'Strategy 2025' – Delivering Excellence in a Digital World', your Company continues its initiatives tailored to ensure lean operations. These enable your Company to ramp up and achieve high service levels at short notice, which keeps us agile and adaptable. Moreover, your Company has been actively looking at providing digital solutions for its customers. Towards this, Blue Dart launched the Digital Prepaid Card this year.

During the year under review, your Company continued to ensure that maximum cash collections went digital. Blue Dart continues to lead digital transformation with analytics, automation, business intelligence, smart dashboards, API solutions, auto-route applications, deployment of parcel lockers, electrical vehicles and investments in high-standard technology. Your Company also continues to reduce its utility of paper through its Digital Vendor Portal.

Complying with the ESG requirements, Blue Dart continues to innovate to reach its goal of being a Sustainable Logistics Provider of Choice for its customers. Blue Dart, as a part of the DHL Group, works towards clean operations for climate protection (Environment), being a great company to work for all (Social) as well as being a highly trusted company (Governance). Blue Dart is a signatory of the 'Climate Neutral Now' (CNN) pledge by the United Nations Framework Convention on Climate Change (UNFCCC). The pledge highlights the organisation's commitment to ambitious CO₂ reduction targets. The organization aims to achieve Net Zero Carbon Emissions by 2050 under the 'Mission 2050' target set by the DPDHL Group.

Our Group credo of 'Connecting People, Improving Lives' is a part of the culture at Blue Dart. Your Company has always remained one step ahead of the curve and passionately aided sustainability efforts taken group wide or individually. Your Company works towards providing long-term sustainability for its customers and showcases Corporate Social Responsibility through several initiatives that help the environment as well as the communities it operates in.

Blue Dart actively works towards fulfilling the Sustainable Development Goals (SDGs) set by the United Nations (UN). Environmental and social initiatives play a pivotal role in the Company's functioning and is an integral part of the Company's core objective and values. Over the years, Blue Dart

has been fulfilling its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through its various Programs. Under each category, the Company ensures that it is constantly giving back to the society and protecting the environment. Since 2017, Blue Dart has been planting 1,11,000 trees every year amounting to 6,66,000 trees till date which will offset 1,33,20,000 kg of CO₂ per year on maturity.

Upholding the commitment towards Corporate Social Responsibility, your Company has won accolades along the way. I am happy to share that this year Blue Dart won the Social Impact Award at the 11th edition of the ACEF Asian Leaders Awards, 2022 in the category of Best Public Health/Safety Initiative for its efforts towards the GoHelp initiative. Your Company's work was also recognized as the CSR Campaign of the Year at the Global Brand Excellence Awards for its GoTeach initiative.

Blue Dart has always recognized that it is its people who make the difference, which is why we are dedicated to ensuring a motivating, safe and inclusive work environment for all employees. I am pleased that, in 2022, Blue Dart was recognized as a Great Place to Work® for the 12th year in a row. In addition, Blue Dart has also received the distinction as a Top Employer at the beginning of 2023. This honour was bestowed amongst other factors due to, the importance of ethics and integrity practiced across all our functions. Your Company has always been an 'Equal Opportunity Employer' and considers it as a part of its DNA. Towards this, Diversity & Inclusion at Blue Dart is encouraged across gender, race, religion, age, disability, sexual orientation, or any other characteristics protected under law.

Blue Dart continues to understand Employee Satisfaction through the Employee Opinion Survey (EOS). In the year gone by, 94% of Blue Darters participated in the Annual Employee Opinion Survey (EOS). I am proud to announce your Company's overall favourable score for employee engagement being 98%. "I am proud of my company's contribution to our communities" emerged as the highest scored parameter with a favourable score of 98%, followed by "I trust my company's top management in making the right decisions for the future" with a favourable score of 97%.

In our pursuit of a diverse and inclusive workforce, Blue Dart was recognized as one of India's 'Best Workplaces for Women' in 2021 and 'Best Organisations for Women in 2022' – both by The Economic Times.

Blue Dart is certified to global ISO 9001:2015 standards. Your Company endeavours not only to comply with all statutory requirements but also follows the principles of good and effective Corporate Governance that lays down a strong emphasis on integrity, transparency, and overall corporate accountability. In the year under review, your Company was awarded the Asian Legal Business (ALB) Awards 2023 for 'Best Compliance & Risk Management Team'. Your Company also won the CFBP Award "Council for Fair Business Practices" 2022-23 organized by Jamnalal Bajaj Uchit Vyavahar Puraskar in the category of Service Enterprises – Large.

As we look forward to 2023-24, Your company continues to work towards being a Provider of Choice, an Employer of Choice, and an Investment of Choice with a key focus on resilience by delivering industry-leading performance as well as quality and service excellence.

Blue Dart continues its consistent efforts in heightening brand visibility through effective public relations, securing premium coverage across prestigious Indian media outlets for its products, services, innovations, and senior management's thought leadership. Additionally, your Company excels in utilizing digital platforms and social media and has been consistently recognized as a Superbrand for 14 consecutive years, receiving the Marketing Excellence award in the Supply Chain and Logistics Sector at the 7th National Awards for Excellence in Branding & Marketing.

On behalf of the Board of Directors, I take this opportunity to thank everyone at Blue Dart and our customers for their commitment and support.

I thank you, the Shareholders, for your continued support and trust reposed in your Company.

It gives me immense pleasure to share with you the Annual Report of your Company for the year ended March 31, 2023.

Warm regards,

Mumbai
June 15, 2023

Sharad Upasani
Chairman

FINANCIAL SUMMARY

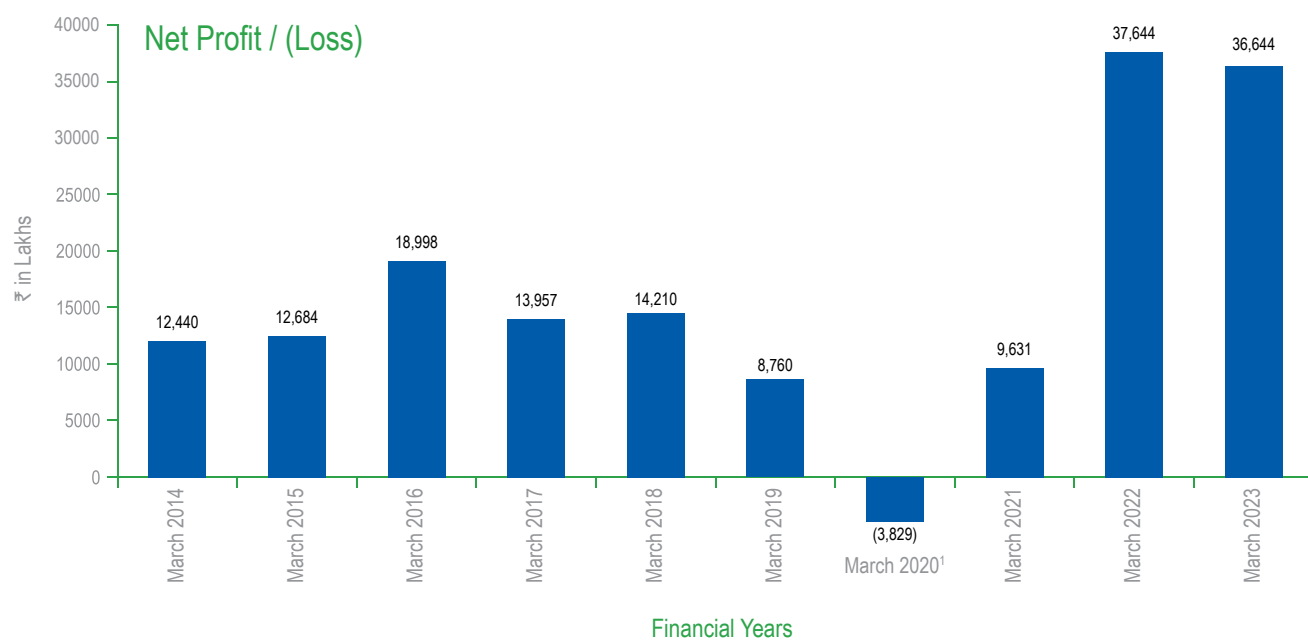
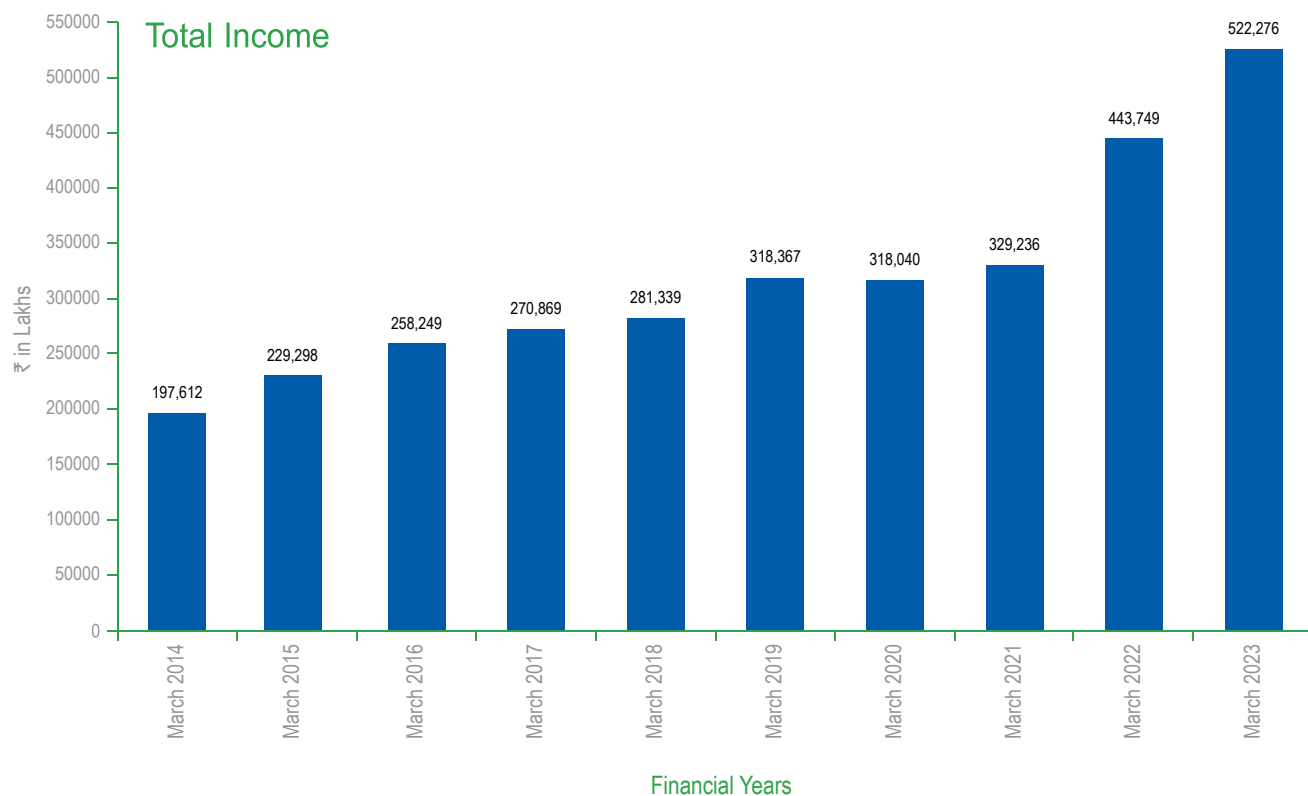
₹ in Lakhs
(Unless otherwise specified)

Particulars	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
Income from Operations	193,415	226,850	255,192	268,087	279,085	316,546	316,639	327,970	4,40,902	5,17,222
Other Income	4,197	2,448	3,057	2,782	2,254	1,821	1,401	1,266	2,847	5,054
Total Income	197,612	229,298	258,249	270,869	281,339	318,367	318,040	329,236	4,43,749	5,22,276
Total Expenditure	176,162	204,467	222,121	241,645	253,104	299,201	297,855	290,307	3,70,525	4,53,996
Profit before Exceptional Items, Depreciation, Interest and Tax	21,450	24,831	36,128	29,224	28,235	19,166	20,185	38,929	73,224	68,280
Depreciation	2,710	4,354	4,022	4,393	4,498	4,796	15,280	20,067	16,866	16,664
Finance Cost	3	1,121	3,114	3,125	2,559	1,535	3,214	3,172	2,410	1,742
Profit Before Exceptional Items and Tax	18,737	19,356	28,992	21,706	21,178	12,835	1,691	15,690	53,948	49,874
Exceptional Items	-	-	-	-	-	-	6,411	2,585	3,595	0
Profit/(Loss) Before Tax	18,737	19,356	28,992	21,706	21,178	12,835	(4,720)	13,105	50,353	49,874
Income Tax expenses	6,297	6,672	9,994	7,749	6,968	4,075	(891)	3,474	12,709	13,230
Profit/(Loss) After Tax	12,440	12,684	18,998	13,957	14,210	8,760	(3,829)	9,631	37,644	36,644
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	61,153	27,334	44,686	49,796	59,749	64,101	55,974	65,542	93,112	1,23,660
Networth	63,529	29,710	47,062	52,172	62,125	66,477	58,350	67,918	95,488	1,26,036
Debt (non current)	-	33,219	33,219	16,609	7,118	7,500	5,250	2,250	-	-
Fixed Assets (Net)	22,772	21,538	24,334	23,422	21,946	24,722	56,155	49,442	43,196	48,271
EPS Basic and Diluted (₹)	52.4	53.5	80.1	58.8	59.9	36.9	(16.1)	40.6	158.7	154.4
Book Value (₹)	267.7	125.2	198.3	219.9	261.8	280.2	245.9	286.2	402.4	531.2
ROCE (in percentage)	29.5	32.5	40.0	29.1	26.9	17.7	(5.8)	17.0	53.1	39.6
Debt / Equity (in times)*	-	1.12	0.71	0.64	0.27	0.22	0.58	0.63	0.26	0.21

Notes:

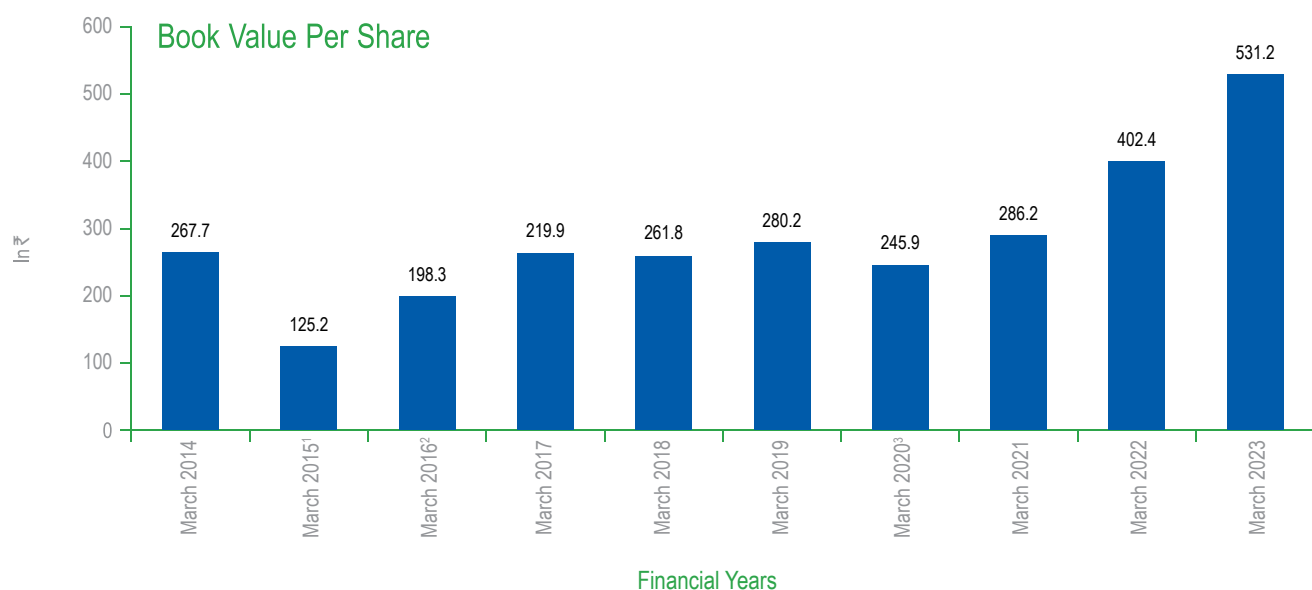
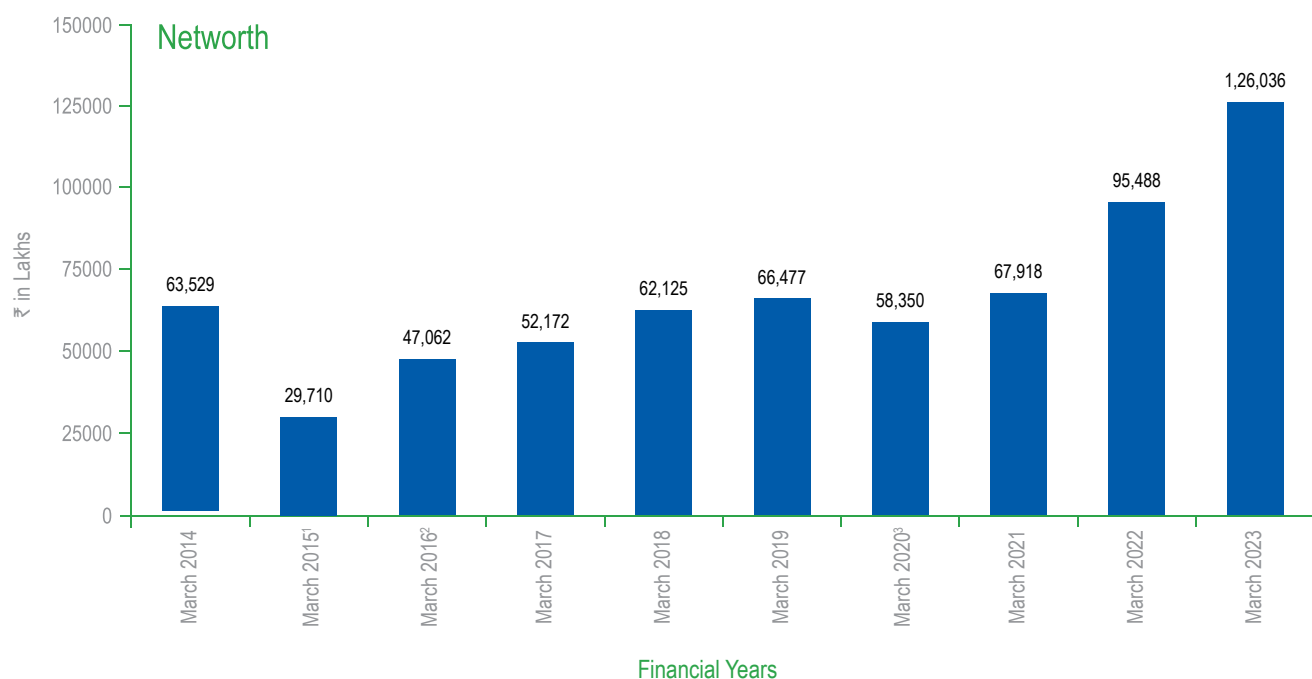
1. The above numbers are on a standalone basis and not comparable due to adoption of Ind AS reporting effective April 1, 2016 and implementation of Ind AS 116 related to Lease Accounting effective April 1, 2019.
2. There were multiple lock-downs declared by the Central Government to curb the spread of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

Ten years review



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

FINANCIAL SUMMARY



Notes:

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



CONNECTING PEOPLE,
IMPROVING LIVES

BLUE DART



BLUE DART DEMONSTRATES ITS COMMITMENT
TO THE ENVIRONMENT BY PLANTING



OVER 666,000 TREES

IN THE LAST SIX 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 13,320 TONNES

OF CO₂ PER YEAR WHEN THEY MATURE

AWARDS AND ACCOLADES

Brand/ Customer Service / Retail/ Loyalty

- Blue Dart won the Best Customer Experience in Logistics Award for the Contact Less Delivery initiative at CX Excellence Awards 2022.
- Blue Dart was recognized with the title of Brand of the Year by India Today & Team Marksmen.
- Blue Dart brings home the title of Trusted Brand 2022 by Reader's Digest India for the 16th successive year.
- Blue Dart won the award for Brand Excellence in Supply Chain & Logistics by CMO Asia.
- Blue Dart received the Best Compliance Program 2022 at the Compliance 10/10 Symposium & Awards 2022 organised by the Legasis Group in association with the Bombay Stock Exchange.
- Blue Dart's 'If It's Important, Blue Dart It' campaign was recognized as the Marketing Campaign of the Year at the 13th edition of CMO Asia Awards.
- Blue Dart won The Best Loyalty Program Award presented to its Blue Points program at the Global Marketing Excellence Awards 2022.
- Blue Dart recognized for Effective Use of Marketing Communication at Global Marketing Excellence Awards 2022.
- Blue Dart won the award for Best Use of Social Media in Marketing at the 13th edition of CMO Asia Awards.
- Blue Dart received the Best Innovation in Emerging Technologies award at World Innovation Congress & Award.
- Blue Dart, for the 14th time attained the prestigious title as one of India's Superbrands.
- Blue Dart brings home the title for Marketing Excellence in Logistics and Supply Chain Sector at the Global Brand Excellence Awards 2022.
- Blue Dart was recognized at the Asian Legal Business (ALB) Indian Law Awards 2023.
- Blue Dart won the CFBP Award "Council for Fair Business Practices" 2022-23 organized by Jamnalal Bajaj Uchit Vyavahar Puraskar in the category of Service Enterprises – Large.

Human Resources

- Blue Dart recognized by The Economic Times as a Best Workplace for Women twice in a row (2021, 2022).
- Blue Dart recognized as a Great Place to Work 2022 for the 12th year in a row.
- Blue Dart was certified as Top Employer 2023 in India.

Sustainability

- Blue Dart won the 'CSR Campaign of the year' award at Global Brand Excellence Award.
- Blue Dart won Bronze for its CSR initiative Go Help – Best Public Health / Safety Initiative at ACEF Asian Leaders Forum & Awards 2022.

Individual

- Balfour Manuel, Managing Director, Blue Dart recognised as one of the Most Influential Leaders of India 2022 by Marksmen Daily/ Team Marksmen.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart listed as one of the Most Influential Marketing Leaders 2022 at Global Marketing Excellence Awards.
- Balfour Manuel, Managing Director, Blue Dart was presented with the Business Super Achiever Awards at the ET Ascent Awards 2022.
- Sonia Nair, National Head – Customer Service, Blue Dart has been recognised as one of the Top 100 CEX Leaders in India at the World CX Summit, 2022.

Achievement

- Blue Dart was the official logistics partner for the Jio Mumbai Cyclothon 2022.
- Blue Dart was the official logistics partner for the Mumbai First International Conference on Climate Crisis 2.0: Mobilizing Climate Finance for Coastal Cities in collaboration with Govt. of Maharashtra, European Union & Consulate of the Kingdom of Netherlands.
- Ahead of the World Environment Day, Blue Dart signs the UNFCCC Climate Neutral Now Pledge to create a lasting positive impact as #OnlyOneEarth.

Jury Positions

- Ketan Kulkarni, Chief Commercial Officer, Blue Dart was appointed as a jury member for the Drivers of Digital Awards 2022.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart was the moderator for a session focused on Corporate Sustainability at the ESG & Sustainability Strategy India Summit 2022.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart was appointed as a jury panellist for at the CW Construction World Panel India's Most Admired Construction Brands.
- Vinay Srivastava, Head – Admin, Procurement & Real Estate, Blue Dart participated as the moderator at the 14th edition Express Logistics & Supply Chain Conclave 2022.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart joins the CII National Committee on Marketing Leadership 2022-23.





SUSTAINABILITY AT BLUE DART





CSR CASE STORIES

With a strong focus on sustainability and social welfare, Blue Dart's CSR work inspires and drives change. Through the impact it creates, Blue Dart continues to uplift society and exemplify the true spirit of corporate citizenship. A glimpse below.

A STORY OF CHANGE

"My dad passed away in 2020 due to Covid. In order to make ends meet, my mother stitches clothes at home. I have 2 siblings – a brother and a sister. I dropped out after high school as we had a lot of financial issues after my father's death. I kept to myself all the time and was not in the right state of mind.

Today I am proud to share my Blue Edge experience.

After joining Blue Edge, I learned 2 things that helped me a lot. The first one is to have a learning attitude and the second one is to not be shy. After attending English classes, I started to believe that I can talk in English. My computer knowledge has increased. Life skill sessions have taught me how to face my problems and defeat them. My stage fear has reduced. My confidence has increased. My way of seeing life has changed and I have learned to be a good human being.

I always thought that life is too tough to enjoy, but here at Blue Edge, my thinking changed. I find joy in small things. If you see life in a positive way, you will realize how blessed you are.

Problems will always come, but not to make you weak, but rather to make you stronger and resilient. Smile and enjoy life, believe in yourself has become my moto in life."

Monu Sahani, 19 Years - Blue Edge Empowering Lives (GoTeach)



A WAY FORWARD FOR THE YOUTH

"My dad is a car mechanic, and my mother is a housewife. We stay in Virar, Maharashtra, have been struggling financially for many years because of that I left behind my dreams of becoming a doctor and dropped out of school after completing high school.

I was depressed as people always ignored me and I was an overthinker with very low self-esteem. I was shy and nervous because I was very weak in my studies and due to several rejections, I struggled a lot.

My friend Shahin introduced me to the Blue Edge class. After joining Blue Edge, I felt like God gave me a second shot at life. It's in Blue Edge that I developed a learning attitude. My English improved and my confidence increased. In school, during computer lectures- all that I learned was paint and how to draw. I never knew anything about Microsoft word or Excel. Now I have gained a lot of computer knowledge. Life skill has made me a better human being. The session on peer pressure helped me in a very big way. I understood that we don't have to give in to the pressures of this world. Due to my active involvement now, I have made many friends. Here the teachers treat everyone equally."

Shirin Shaikh, 19 Years - Blue Edge Empowering Lives (GoTeach)



HELPING THEM SEE AGAIN

Anjana Sukhadeo Balsane, resides with her family in Varkheda, Tehsil Dindori, Dist- Nashik. She works as a labour in a farm. In the past few months, she could not see from her Right eye as she was diagnosed with (RE) Imature Cataract. She had lost her eyesight & was dependent on her family as she couldn't do any work. Our Medical Social Worker (MSW) identified Anjana Sukhadeo Balsane and her problem. She was advised to come to the Blue Dart camp at Lakhamapur Fata Taluka Dindori Dist Nashik, where on consultation she was taken to the base hospital for her RE surgery. The operation was successful, and Anjana today can see clearly and contributes to the labour work at farm, thus again being an asset to her family.

Anjana Sukhadeo Balsane, 65 years - GoHelp



BACK TO A FRUITFUL LIFE

Budha Gajamal Patil stays with his 2 sons & 2 daughters in Undirkheda Tehsil- Parola, Dist- Jalgaon. Family financial condition was very weak & he also used to work as a labour in the farm to support his children. He could not see from his Right eye as he was diagnosed with Imature Cataract. Tulsi Eye hospital organized the free eye checkup camp supported by Blue Dart which was close to his residence. There, he met the team who identified his problem & told him to attend the camp. He was detected with cataract in his right eye & was taken to base hospital along with other beneficiaries. After the operation he regained his eyesight & has also started working in the farm.

Budha Gajamal Patil, 65 years - GoHelp

PROVIDING HOPE

10 years old Koustavjuti Gogoi hails from Lakhimpur, Assam. He was referred to the Blue Dart supported Childcare Centre in March 2022. Diagnosed with RMS (Rhabdomyosarcoma) Koustavjuti Gogoi is now undergoing treatment at Dr. B. Barooah Cancer Institute. He came to the Centre along with his father (Nitul Gogoi) who is a single parent looking after the entire family.

Koustavjuti is very talented boy with a very polite and welcoming behavior towards everyone. After he came to the center, he got the love of mother from the nanny who helps him when the father is not around. He is very enthusiastic and interested in sports as well as studies. He is a very good Chess Player and teaches other kids the nuances of the game. Koustavjuti will soon be going home on maintenance and will be going back to school and aspires to be a chess champion, bringing laurels to his state.

Koustavjuti Gogoi, 10 years - GoHelp



SPREADING HAPPINESS

14 years old Janifa Nasrin Laskar hails from Hailakandi, Assam. She came to the Blue Dart supported Childcare Centre, post her diagnosis of suffering from ALL (Acute Lymphoblastic Leukemia) and has undergone treatment at Dr. B. Barooah Cancer Institute. Now, she is on maintenance and comes every month for her checkups.

Supported by her parents, Nazrul Islam Laskar and Rejma Begum Laskar, Janifa always has a very positive attitude. A very obedient and well-mannered girl, Janifa was little bit shy interacting with other children at the centre, but later she started participating in all activities. She is skilled at making handmade crafts and helps decorate the centre on special occasions.

Nazrul, her mother, has also taken up arts and is very fond of stitching and attends every class that was conducted at the center. Janifa is now back home, fully recovered and very grateful for the opportunities she has received.

Janifa Nasrin Laskar, 14 years - GoHelp

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For Blue Dart, Environmental, Social and Governance (ESG) is an ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives. While striving to make a significant contribution to the economy, the Company is equally focused on finding better and sustainable ways of carrying out business. The Company's environment friendly initiatives, People First policy & governance framework are a reflection of 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 Express Limited's ("Blue Dart" / "Company") sustainability initiatives championed as 'Connecting People, Improving Lives' within the group are structured and inspired by the three pillars of GoTeach, GoGreen and GoHelp. These are created to enhance and maximize the impact of larger societal value.

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

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

The directors present the 'Business Responsibility & Sustainability Report' (BRSR) of the Company for the financial year 2022-23, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in an endeavour to go beyond and above the statutory requirements of disclosing and describing the initiatives taken by the Company through this reporting mechanism, the Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles like UNSDGs, GRI & TCFD.

In this report, the words – 'Blue Dart', 'We', 'Our' 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 - 28396444
8.	Website	www.bluedart.com
9.	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed :	BSE Ltd. National Stock Exchange of India Ltd.
11.	Paid-up Capital	₹ 23.76 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary Contact : 022 – 28396444 Email Id: tusharg@bluedart.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a Stand alone basis

II. Products/services

14. 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%

15. 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

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

Location	Number of plants	Number of offices	Total
National	0	2347	2347
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 55,400 locations and serve more than 220 countries and territories worldwide through our Group company DHL, the premier global brand name in express distribution services.

17. Markets served by the entity:

a. Number of locations

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

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

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

c. A brief on types of customers:

Our key differentiators are the quick delivery and fast turnaround service time we offer, while ensuring customer's shipment is in perfect condition. We continue to serve diverse industries such as eCommerce, Automotive, Banking, Financial Services, Electronics etc.

Through its services, Blue Dart is enabling effective and efficient operations for SMEs and MSMEs across all the pin codes, by working with them to expand their services to reach even the remote pockets of the country. When it comes to operational efficiency, Blue Dart acts as a catalyst in facilitating business for sectors such as eCommerce, Pharmaceuticals & Medical devices, BFSI, Consumer Electronics and Automotive among others.

IV. Employees

18. Details as at the end of Financial Year:¹

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)	12,594*	11,940	94.81	654	5.19
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	12,594	11,940	94.81	654	5.19

¹SDG Targets

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

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

SDG 8.5 By 2030, achieve 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 Ensure equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)	9,048	8,863	97.96	185	2.04
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	9,048	8,863	97.96	185	2.04

* 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)	10	7	70.00	3	30.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	10	7	70.00	3	30.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00	0	0.00
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	5	5	100.00	0	0.00

19. Participation/Inclusion/Representation of women²

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30.00
Key Management Personnel*	3	0	0.00

* Key Management Personnel includes MD, CS & Interim CFO

20. Turnover rate for permanent employees and workers³ (in percent)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.32	16.35	20.50	8.26	12.51	10.39	7.85	8.81	8.33
Permanent Workers	8.06	9.58	8.82	4.97	6.96	5.97	5.30	6.86	6.08

Blue Dart is known for attracting, developing and retaining the best talent in the industry. Blue Dart is a winner of Employee Safety Award 2022 and Best Workplaces for Women by The Economic Times twice in a row in year 2021 and 2022. We are consistently featured among Top 100 Great Places to Work For in India. Overall, we are leveraging on our 'People First' philosophy which has helped us to secure 53rd rank in the Great Place to Work last year and a certified Great Place to Work for 12th year in row.

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

21. (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

²SDG Targets

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

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

SDG 8.5 By 2030, achieve 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 Ensure equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

³ SDG 5.1 End all forms of discrimination against all women & girls everywhere

SDG 8.5 By 2030, achieve full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

SDG 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

SDG 10.1 By 2030, progressively achieve & sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013⁴:

Yes, CSR provisions are applicable as per Section 135 of the Companies Act, 2013. Blue Dart is one of the forerunners in the Corporate Social Responsibility. As an Indian company with a global outlook, we endeavour to address the pillars of Corporate Sustainability - Economic, Environmental, and being socially responsible. Being a leader in the logistics 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.

(ii) Turnover (in ₹) – ₹ 517,222 Lakhs

(iii) Net worth (in ₹) – ₹ 126,036 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct⁵:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company's Code of Conduct upholds the principles of human rights and fair treatment. This policy covers the Company and extends to its Group, Suppliers and Service Providers. The Company has a grievance redressal mechanism through which it receives complaints on the human rights aspects and satisfactorily resolves them. The grievance cell covers human rights issues such as child labour, forced labour, sexual harassment and discriminatory employment etc. During the financial year 2021-22, no complaints were received and during the financial year 2022-23, 2 complaints were received and addressed under POSH.						
Investors (Other than shareholders) and Shareholders	<p>Blue Dart makes sure that shareholders/investors grievances received through various sources viz; e-mail, phone, through SEBI, Stock Exchanges, on www.scores.gov.in are resolved within 10-12 days.</p> <p>Shareholders can lodge grievance by filling the form available on following link (Investor Tool Kit section)</p> <p>https://www.primeinfobase.in/pages_new/InvestorGrievanceForm.aspx?value=O13MyQclQQPM600MSHCcMw==</p> <p>Details of address for communication is also provided in the Annual Report of the Company in Corporate Governance Report.</p> <p>During FY 2022-23, 4 Shareholder complaints were received & satisfactorily resolved.</p> <p>During FY 2021-22, 2 shareholder complaints were received and satisfactorily resolved.</p>						

⁴SDG Targets

SDG 8.1 Sustain per capita economic growth in accordance with national circumstances &, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries
SDG 9.1 Develop 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 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation & substantially increasing the number of research & development workers per 1 million people & public & private research & development spending

Aligned TCFD

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.

⁵SDG Targets

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

Aligned TCFD

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		(If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Employees and workers	Blue Dart makes sure that employee grievances reach management through its grievance redressal mechanism. This redressal mechanism, for employees, covers aspects of human rights issues (child labour, forced/ involuntary labour), discriminatory employment and sexual harassment. The grievance redressal process consists of the following steps: i. Employees fill the prescribed form under the Grievance Redressal Programme (“GRP”) and submit it to their immediate superior. ii. The grievance is reviewed at the branch level first and if not closed within 7 days, it is forwarded for regional review. iii. If it is not closed within 7 days, it is forwarded to the Managing Director for review who, within 7 working days communicates his decision to the Corporate HR & RH for implementation. During FY 2022-23, 2 employee complaints were received and satisfactorily resolved. During FY 2021-22, 2 employee complaints were received and satisfactorily resolved.						
Customers	Blue Dart has an established grievance mechanism to resolve customer complaints. The source of receiving grievance can be verbal, written, through e-mail, toll free number or social media. All these complaints get logged into a module called CARESS-Complaint Appreciation Resolution & Evaluation to Satisfaction System. In the current financial year, Blue Dart has carried over 3,273.71 lakh domestic shipments and over 8.23 lakh international Shipments out of which 0.020% complaints were registered and resolved. There were 4 customer complaints which are yet to be resolved till 31 March, 2023. In the previous financial year, Blue Dart has carried over 2,632.48 lakh domestic shipments and over 8.62 lakh international Shipments out of which 0.027% complaints were registered and resolved.						
Value Chain Partners	Blue Dart believes that it must manage its business affairs fairly and transparently with a firm commitment to its values. At Blue Dart, we value high ethical standards of behavior and expect honesty, openness and integrity in whatever we do. The Company has formalized this process and institutionalized the ‘Whistle Blower Policy’ within the organization. The Company has DP-DHL Platform with hotlines, both telephonic and web-link 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, channel partners 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. During FY 2022-23, 4 complaints were received which were not substantiated. During FY 2021-22, 3 complaints were received and investigated/ acted upon.						

24. Overview of the entity's material responsible business conduct issues⁶ pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Rising fuel costs	Risk	Day by day, fossil fuel availability and its price are getting inversely proportionate. Blue Dart being in air express industry, the Price hikes in fuel automatically indicates an effect on Aviation Turbine Fuel (ATF) and diesel, a big part of our business.	The air cargo industry has to work towards improving its sustainability through the use of alternative fuels, including sustainable aviation fuel (SAF). While traditional jet fuel is still being used, there are sustained efforts being made towards developing and testing alternative fuels. To combat the price hikes, Blue Dart has an internal hedging mechanism viz; Fuel Surcharge Mechanism and follows a Fuel Surcharge Calculation method in Domestic and Regional services that is computed based on the Brent index.	Negative
2.	Labour Practices	Risk	The Air Freight & Logistic industry's reliance on independent service providers, mainly for courier driving, has come under increasing regulatory scrutiny. Independent service providers may not be covered under the same laws that protect employees, and companies may face regulatory sanctions for misclassifying employees as independent service providers. Companies may also face legal actions from employee and service providers claims regarding wage payments, benefits, and working conditions. This may also negatively affect their reputation and ability to hire and retain employees, reducing operational efficiency and increasing turnover costs.	Efforts are being made to ensure health check of compliance status of third party service providers so as business integrity and continuity of Blue Dart remains intact	Negative
3.	Employee Health & Safety	Risk	Employees in the Air Freight & Logistics industry may be exposed to dangerous working conditions, including accidents resulting from mechanical failure or human error. Additionally, moving packages manually is a physical process that requires special training in	Blue Dart can mitigate these impacts by providing adequate protection and training for employees, ensuring mechanical equipment is safely functioning, and establishing a culture of safety within the workplace.	Negative

⁶SDG Targets

SDG 8.5 By 2030, achieve full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value 13.1 Strengthen resilience & adaptive capacity to climate related hazards & natural disasters in all countries

Aligned TCFD

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.

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)
			order to minimize injury. While the fatal occupational injury rate for trucking workers is higher than average, worker safety issues in aviation are highly regulated, which raises the risk of fines or penalties when an incident occurs. Health and safety incidents may result in work stoppages and a range of costs, from medical expenses to workers compensation. Such incidents can also reduce productivity, and thus revenues, if employees believe their safety and well-being are not being prioritized. Finally, companies with poor safety records may also face increased insurance premiums and higher costs of capital, as well as reputational damage that could reduce revenue and market share.		
4.	Cyber Risk	Risk	One of the risks for Air Freight & Express Logistics Industry is cybercriminals impersonating a legitimate logistics/ freight forwarding company by infringing its website. The aim is to steal logistics/ freight forwarding fees or any cargo that falls into their possession.	Blue Dart reviews and revises incident and crisis management plans and playbooks periodically. To ensure the safety and security of its stakeholders, Blue Dart follows all the compliances to avoid cyber risk from internal and external threats. The company sends out cautionary notices time and again for both BTB and BTC customers through all the mediums of communication.	Negative
5.	GHG Emissions & Health hazard	Risk	Companies in the Logistics Industry & Air Freight generate direct greenhouse gas (GHG) emissions that contribute to climate change. Emissions are generated from fuel combustion by both air and road freight operations. Given the altitude of the emissions from jet fuel, air freight makes an especially potent contribution to climate change. Management of GHG emissions is likely to affect air freight and logistics companies' cost structure over time, as emissions are tied directly to fuel use, and thus to operating expenses. Fuel efficiency and the use of alternative fuels offers a way for companies to reduce fuel costs and/or limit exposure	Capital investments in more fuel-efficient airplanes and/or vehicles and emerging fuel-management technology may potentially reduce ongoing fuel expenses and improve profitability. It can also help companies potentially capture market share of customers seeking low-carbon shipping solutions.	Negative

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)
			<p>to volatile fuel pricing, future regulatory costs, and other consequences of GHG emissions. While newer aircraft and trucks are generally more fuel-efficient, existing fleets may be retrofitted.</p> <p>Companies in the Logistics Industry & Air Freight generate air pollutants that may threaten human health. The industry's primary air emissions include sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM), which have localized negative effects on air quality. As regulators debate the most efficient mechanisms to reduce local air pollution from the industry, companies may be forced to increase operating costs or make investments to modernize their fleets due to regulatory pressure, customer demand, and rising fuel costs</p>	Use of more expensive alternative fuels and mechanisms that filter emissions prior to release into atmosphere can also impact a company's cost structure, requiring upfront costs but decreasing exposure to regulation over the long term.	
6.	Supply Chain Management	Risk	Many companies in the Logistics Industry & Air Freight contract with large, complex networks of asset-based third-party providers to provide freight transportation services to their customers. Contracting is especially common among companies providing freight forwarding, logistics, brokerage, and intermodal services. These service providers range across all modes of transport such as motor carriers, railroads, air freight, and ocean carriers.	Companies need to manage the relationships with their service providers in order to ensure that service providers actions that lead to environmental or social impacts do not result in material adverse effects on their own operations, such as decreased brand value. At the same time, companies that are able to offer low-carbon logistics solutions may capture market share from customers seeking to reduce the carbon footprint of their shipments.	Negative
7.	Critical Incident Risk Management	Risk	All modes of transportation pose safety risks. In some cases, mechanical failure or human error may lead to accidents with significant environmental or social consequences, including regulatory action and lawsuits from impacted communities or customers.	While the stringency of regulatory requirements may vary by the region of operation, companies that maintain the highest safety standards throughout their global operations can minimize the risks of safety incidents that affect their reputation and profitability.	Negative
8.	High Consumables cost	Risk	Higher consumables' cost resulting from change in regulation on usage of Plastic Bags specifications	We are looking for alternatives as per State guidelines and adhering to increased microns/ thickness for its Flyers/Carry Bags/other Plastic items as per guidelines.	Negative

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)
9.	Growth of E-Commerce	Opportunity	More and more people turning to online shopping, the demand for fast and reliable delivery of products has increased significantly, and air express is naturally well suited for this logistic challenge. Details of it are shared in Management Discussion Analysis report	NA	Positive
10.	Government's initiative	Opportunity	Government's initiatives like the National Logistics Policy and PM Gati Shakti Plan aim to cut India's cost of logistics operations. Details of it are shared in Management Discussion Analysis report	NA	Positive
11.	Technological advancements	Risk & Opportunity	As companies increasingly look to automate processes and move to the cloud to drive greater efficiency, dependency on physical movement of documents has decreased. However, in a way, increased usage and demand for high-end and sophisticated technology is in a way opportunity for Blue Dart to strengthen its efforts towards reducing its CO ₂ emissions.	Our efforts are towards creating technology-led future ready solutions that would sustain the supply chain and related business requirements for our customers. The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. Initiatives such as 'On-The-Move' (OTM) handheld devices, Retail Point of Sale (POS), Reverse Logistics (Open and Close), offering 16 Digital Wallets on Courier Handhelds, Call Bridge facility to create a personalised customer experience have all been appreciated as industry-leading solutions and benchmarks. Blue Dart has been acclimating data analytics, Artificial Intelligence (AI), drone technology to support last mile delivery to transform the express logistics industry	Negative & Positive - both

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. ⁷	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies as specified below this section are available on Company's website : www.bluedart.com								
2.	Whether the entity has translated the policy into procedures ⁸ . (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners ⁹ ? (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. ¹⁰	Blue Dart continues to hold ISO 9001:2015 – Standard for design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies. During the year, on Environment, the company accomplished ISO 14001 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.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. ¹¹	The GoGreen program of Blue Dart is an integral part of DPDHL Group's Strategy 2025. In 2008, Blue Dart introduced a measurable climate protection target. From now until 2050, the Group's mission will be to drive business towards Net Zero Emissions logistics by setting the standard for the future of the transport sector and doing its part to help the world community reach its goal of limiting global warming to less than two degrees Celsius. Blue Dart is aligned to 'Net Zero Emissions 2050', the climate protection goal announced in 2017.								

⁷ SDG Targets

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

Aligned TCFD

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

⁸ Aligned TCFD

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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

⁹ Aligned TCFD

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

¹⁰ Aligned TCFD

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.

¹¹ SDG Targets

SDG 5.5 Ensure women's full & effective participation & equal opportunities for leadership at all levels of decision making in political, economic & public life. 12.2 By 2030, achieve the sustainable management & efficient use of natural resources.

SDG 12.4 By 2020, achieve 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 By 2030, substantially reduce waste generation through prevention, reduction, recycling & reuse.

Aligned TCFD

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
6. ¹²	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We constantly monitor the performance towards our sustainability goals and take adequate action wherever required. As a socially responsible corporate, Blue Dart has an in-house sustainability team responsible for identifying and addressing various sustainability issues and supporting initiatives that make the world a better place for future generations								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ¹³ For Blue Dart, Environmental, Social and Governance (ESG) is an ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives. While striving to make a significant contribution to the economy, the Company is equally focused on finding better and sustainable ways of carrying out business. The Company's environment friendly initiatives, People First policy & governance framework are a reflection of a strong commitment to its values, ethics & integrity. Sustainability refers to our responsibility towards the three areas – Environment to run clean operations, Social to be a great company to work for all, and Governance to be a highly trusted company. This way we fulfil our purpose of 'Connecting people, improving lives.' for current and future generations. More details given in ESG Section in this Annual Report.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). ¹⁴	Details of Directors of BRR committee : • DIN Number – 01739334 • Name - Mr. Sharad Upasani • Designation – Chairman • DIN Number – 01842520 • Name - Ms. Tulsi Nowlakha Mirchandaney • Designation – Director • DIN Number – 07771200 • Name - Ms. Kavita Nair • Designation – Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board has constituted the BRR Committee comprising of Mr. Sharad Upasani, Ms. Tulsi Nowlakha Mirchandaney and Ms. Kavita Nair								

¹² Aligned TCFD

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.

¹³ SDG Targets

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

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

Aligned TCFD

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.

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

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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.

¹⁴ SDG Target

SDG 12.2 By 2030, achieve the sustainable management & efficient use of natural resources

Aligned TCFD

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 – 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.

10.	Details of Review of NGRBCs by the Company: ¹⁵																		
	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	Yes									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. An automated compliance tool has been adopted by Blue Dart to track, monitor & comply the Compliances on a real-time basis									Quarterly								
			P1	P2	P3	P4	P5	P6	P7	P8	P9								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? ¹⁶ (Yes/No). If yes, provide name of the agency.	Operationalization and effectiveness of policies have been evaluated by Dhir & Dhir Associates, a Law Firm. Evaluation was conducted on effectiveness of the working of policies. Policies are also periodically evaluated and updated by various department heads, business heads and approved by the management or board. The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.																	

12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: ¹⁷									
	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 covers aspects of a safe and healthy work environment and no discrimination. The Whistleblower Policy of the Company provides a procedural framework to handle concerns and grievances of employees, customers, vendors and/or third-party intermediaries. POSH policy aims to provide protection against sexual harassment of women and providing a safe working environment for them. Risk Management Policy provides an overview of the principles of risk management, explains the approach adopted by the Company towards risk management and mitigation.

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

- 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.

¹⁵ Aligned TCFD

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.

¹⁶ Aligned TCFD

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

¹⁷ Aligned TCFD

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

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- c. Anti-corruption & Business Ethics policy - Depicts ethical and lawful behaviour in business practices and our conduct towards business partners, shareholders and the general public.
- d. Gift/ Hospitality Policy – This is a part of Anti-corruption and Business Ethics Policy which lays down stipulations and guidelines for business practices including acceptance /provision of Gifts, Hospitality, Donations, Public officials.
- e. Competition Compliance Policy – Describes the commitment to compete fairly and openly in the marketplace; avoid sharing information / co-ordinate with competitors, refrain disclosure of pricing for products/ services, avoid unfair trade practices, avoid cartelisation and abuse of dominant position.
- f. Data protection framework – GDPR Guidelines – These are guidelines on Data Protection, breach, adequate measures, issued effective May 2018 and applicable to all nations dealing with EU data.
- g. Supplier Code of Conduct – The Supplier Code reflects our strengthened expectations and minimum standards expected from our suppliers for doing business.

Policy	Principle covered
Sustainable Development Policy	All the principles
Archival Policy	P1
Code of conduct for Directors & Senior Management	P1
Code of Conduct	P1
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1
Internal Control Policy	P1
Material subsidiaries Policy	P1
Whistle blower Policy	P1
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
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

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:¹⁸

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	2	Trainings in the form of familiarisation program covering ESG and Business Responsibility and Sustainability Report (BRSR), insight into the Company and the Organisation functioning	100%
Key Managerial Personnel	2	Introduction to ESG and Business and Sustainability Report (BRSR), Compliance trainings Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance Curriculum, Insider Trading Law / Competition Compliance - Core Compliance Curriculum for effective & POSH impactful learnings.	100%
Employees including Workers other than BoD and KMPs	Different target group for different types of trainings	Introduction to ESG and Business and Sustainability Report (BRSR), Compliance trainings Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance POSH Compliance trainings Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance Curriculum, Insider Trading Law / Competition Compliance - Core Compliance Curriculum for effective & impactful learnings.	Different target group for different types of trainings

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format¹⁹ (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During FY 2022-23, there were no fines/ penalties/punishments/ awards/ compounding fees/ settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the company or its Directors/ KMPs.

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					

¹⁸ SDG Targets

16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all.

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

Aligned TCFD

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.

¹⁹ Aligned TCFD

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.

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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.²⁰

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	

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.²¹

The Company has in place “Anti -Corruption and Business Ethics Policy” which depicts ethical and lawful behaviour in business practices and our conduct towards business partners, shareholders and the general public. We do not tolerate corrupt behavior. In our relationships with business partners and public officials, we do not provide or accept payments or benefits that are intended to, or might appear to, influence business decisions or to otherwise gain an improper advantage. We trust that the excellence of our services is the key to our business success. We deal with all our customers, suppliers and government agencies in accordance with our values and in compliance with applicable laws and regulations, especially international anti-corruption standards including the FCPA and UK Bribery Act as stated in the UN Global Compact, and local anti-corruption and bribery laws.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:²²

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:²³

	FY 2022-23		FY 2021-22	
	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.²⁴

Not Applicable

²⁰ Aligned TCFD

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.

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

Strategy disclosure – c) Describe the resilience of the entity’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

²¹ SDG Target

SDG 16.5 Substantially reduce corruption & bribery in all their forms

Aligned TCFD

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

²² SDG Target

SDG 16.5 Substantially reduce corruption & bribery in all their forms

²³ SDG Target

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

Aligned TCFD

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

²⁴ SDG Target

SDG 16.5 Substantially reduce corruption & bribery in all their forms

Aligned TCFD

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:²⁵

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	P1, P2, P3,P4,P5,P6,P7,P8,P9	100% of suppliers onboarded are covered through DPDHL 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?²⁶ (Yes/No) If Yes, provide details of the same.

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

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.²⁷

	Current Financial Year FY 2022-23	Previous Financial Year FY 2021-22	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

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

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

Yes. Blue Dart has taken steps in sustainable sourcing of its transportation facilities. While sourcing vehicles from vendors, the Company ensures that every vehicle has valid paperwork such as Registration Certificate Book ("RC Book"), Vehicle Fitness Certificate, National Permit, Insurance Papers, and PUC. It also ensures that the driver possesses a valid driving license.

Further, Blue Dart requires all its suppliers to make a firm commitment to DPDHL Group Supplier Code of Conduct for Suppliers and Third-Party Intermediaries

b. If yes, what percentage of inputs were sourced sustainably?²⁸

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

²⁵ SDG Target

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

Aligned TCFD

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

²⁶ Aligned TCFD

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.

²⁷ Aligned TCFD

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.

²⁸ SDG Target

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

Aligned TCFD

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

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 reused by Operations team as per its durability to use again and again. In case of other wastes, they are disposed off 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.²⁹

EPR does not apply to activities of Blue Dart.

Leadership Indicators

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

Blue Dart is an ISO 14001 certified Company. One of the critical elements in ISO 14001 standard is Lifecycle assessment. Accordingly, Blue Dart has completed lifecycle assessment of its IT process and assets.

Life cycle assessment (LCA) of IT assets involves evaluating the environmental impact of information technology products and systems throughout their entire life cycle, from procurement to disposal. Blue Dart ensures proper disposal or recycling of IT assets to minimize environmental impact. Evaluating the efficiency and effectiveness of recycling processes and assessing the fate of hazardous substances in e-waste is essential and thus Blue Dart hands over the e-waste to the authorised waste vendors.

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.
-	IT assets	Not Applicable	IT assets : from Procurement to disposal/ recycling	Independent	No

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
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:³⁰

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-

²⁹ Aligned TCFD

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

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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

³⁰ SDG Target

SDG 8.4 Improve progressively, through 2030, global resource efficiency in consumption & production & endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption & Production, with developed countries taking the lead

SDG 12.2 By 2030, achieve the sustainable management & efficient use of natural resources

SDG 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling & reuse

Aligned TCFD

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.

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
E-waste	4.07	7.38	6.86	0.70	0.47	0.00
Hazardous Waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

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

Essential Indicators

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	11,940	11,940	100.00%	11,940	100.00%	0	0.00%	11,940	100.00%	0	0.00%
Female	654	654	100.00%	654	100.00%	654	100.00%	0	0.00%	0	0.00%
Total	12,594	12,594	100.00%	12,594	100.00%	654	5.19%	11,940	94.81%	0	0.00%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	8,863	8,863	100.00%	8,863	100.00%	0	0.00%	8,863	100.00%	0	0.00%
Female	185	185	100.00%	185	100.00%	185	100.00%	0	0.00%	0	0.00%
Total	9,048	9,048	100.00%	9,048	100.00%	185	2.04%	8,863	97.96%	0	0.00%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Benefits	FY 2022-23			FY 2021-22		
	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% (3524)	100% (9132)	Yes	100% (3250)	100% (9050)	Yes
Gratuity	100% (3524)	100% (9132)	Yes	100% (3250)	100% (9050)	Yes
ESI	0%	67.96% (6222)	Yes	0%	69.70% (6308)	Yes

3. Accessibility of workplaces

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

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

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

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave.³¹

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?³² If yes, give details of the mechanism in brief.

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

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

³¹ SDG Target

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

SDG 5.4 Recognize & value unpaid care & domestic work through the provision of public services, infrastructure & social protection policies & the promotion of shared responsibility within the household & the family as nationally appropriate

SDG 8.5 By 2030, achieve full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

SDG 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

³² SDG Targets

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

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:³³

Category	FY 2022-23			FY 2021-22		
	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	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Worker	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:³⁴

	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	11,046	17,218	155.88%	2,764	25.02%	11,787	15,703	133.22%	1882	15.97%
Female	641	841	131.20%	143	22.31%	710	701	98.73%	101	14.23%
Total	11,687	18,059	154.52%	2,907	24.87%	12,497	16,404	131.26%	1983	15.87%
Workers										
Male	8,931	14,081	157.66%	1,465	16.40%	8,824	11,682	132.39%	824	9.34%
Female	183	333	181.97%	31	16.94%	179	286	159.78%	50	27.93%
Total	9,114	14,414	158.15%	1,496	16.41%	9,003	11,968	132.93%	874	9.71%

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

9. Details of performance and career development reviews of employees and worker:³⁵

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	11,940	1,131	9.47%	11,694	507	4.34%
Female	654	100	15.29%	606	56	9.24%
Total	12,594*	1,231	9.77%	12,300	563	4.58%

³³ SDG Targets

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

³⁴ SDG Targets

SDG 4.3 By 2030, ensure equal access for all women & men to affordable & quality technical, vocational & tertiary education, including university

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

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

SDG 8.5 By 2030, achieve 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 Ensure equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard.

³⁵ SDG Targets

SDG 4.3 By 2030, ensure equal access for all women & men to affordable & quality technical, vocational & tertiary education, including university

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

SDG 8.5 By 2030, achieve 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 Ensure equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	8,863	595	6.71%	8,871	237	2.67%
Female	185	12	6.49%	179	2	1.12%
Total	9,048	607	6.71%	9,050	239	2.64%

*Employee include workers/staff.

10. Health and safety management system:³⁶

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

Yes., the Policy is applicable to all Blue Dart employees and all volunteers, service providers and consultants working for the Company.

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

Prevention of work related injury and ill health of employees by implementation of effective processes, procedures and technologies to minimize and/or eliminate hazards, and the use of First Choice tools.

To enhance the health and safety of our employees we provide trainings on package handling and emphasis on wearing helmets (for bikers). Safe driving tips and guidance given during the morning team brief to all our employees who are on field. We focus on usage of safety gear during handling of shipment for own safety by placing posters on road safety at visible areas at each location office.

One-on-one counselling/ feedback sessions are conducted in which health related awareness talks is provided and also, articles are circulated at several intervals. Firefighting trainings are also conducted.

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, the employees and workers have access to non-occupational medical and healthcare services. Employees and workers can avail cashless medical services from a chain of hospitals across the country through the insurance coverage extended by the Company.

11. Details of safety related incidents, in the following format:³⁷

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.98	3.35
	Workers	2.59	3.09
Total recordable work-related injuries	Employees	85	102
	Workers	74	94
No. of fatalities	Employees	2	1
	Workers	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	22	22
	Workers	20	20

³⁶ SDG Target

SDG 3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria & neglected tropical diseases & combat hepatitis, water-borne diseases & other communicable diseases

SDG 3.5 Strengthen the prevention & treatment of substance abuse, including narcotic drug abuse & harmful use of alcohol

SDG 3.8 Achieve 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

³⁷ SDG Targets

SDG 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention & treatment & promote mental health & well-being

SDG 3.6 By 2020, halve the number of global deaths & injuries from road traffic accidents

SDG 3.9 By 2030, substantially reduce the number of deaths & illnesses from hazardous chemicals & air, water & soil pollution & contamination

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

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

12. Describe the measures taken by the entity to ensure a safe and healthy work place.³⁸

Employees are provided with necessary trainings to be aware of the hazard analysis for each job and process. As an organization, we took various steps and high focus is given on employees Health and safety. In order to reduce the number of road accidents, as a process, on a daily basis Performance Dialogs (PDs) at the beginning of the shift are done where the team is briefed on safety and high importance is giving on wearing the helmets. Employees are provided with necessary trainings to be aware of the hazard analysis for each job and process. All the bikers are informed to mandatorily wear the helmets. If found without helmets, relevant action is taken against them. Monthly reporting of any kind of work related/ road accident incidence is done and monitored. If there were any incidents in the previous day, they are discussed to ensure there is corrective and preventive action in place in the Performance Dialogs (PDs). In addition, other Health Insurance benefits are also provided.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year.³⁹

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	69.56
Working Conditions	69.56

DPDHL Employee Relations (ER) Review - Social Audit was conducted wherein a few locations by random sampling were selected for these assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.⁴⁰

Monthly reporting of any kind of work related/ road accident incidence is done and monitored as a part of routine process. If there were any incidents in the previous day, they are discussed to ensure there is corrective and preventive action in place in the Performance Dialogs (PDs). We investigate all recordable incidents to identify the root causes and implement actions to avoid repeat incidents.

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).⁴¹

Yes. In line with company's People philosophy, and commitment to employee welfare, Company has instituted a Death Benevolent Fund. This voluntary Contribution created by the company and its employees is to provide financial support to a member employees' nominee in an unfortunate event of a death of a member employee while in employment.

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

Our Parent Group Supplier Code of Conduct and Contract with value chain Partners includes a set of mandatory requirements, which all our suppliers need to meet to do business with us. Our Supplier/ value chain partners are required to comply with all applicable laws and regulations.

³⁸ SDG Target

SDG 3.6 By 2020, halve the number of global deaths & injuries from road traffic accidents

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

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

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

³⁹ Aligned TCFD

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

⁴⁰ SDG Targets

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

Aligned TCFD

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

⁴¹ SDG Targets

SDG 8.5 By 2030, achieve full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

Yes. On a case-to-case basis, Blue Dart provides extension/ retainership to its employees.

5. Details on assessment of value chain partners:⁴²

Our DPDHL Group Supplier Code of Conduct (SCOC) sets out the requirements that all our suppliers/value chain partners must meet to do business with us. Our SCOC and its ethical standards embody our commitment to responsible, transparent and sustainable business. SCOC provides guidance on what we expect from our responsible and sustainable suppliers. We expect all our suppliers to adhere to the same ethical standards.

	% 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.⁴³

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

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.⁴⁴

Stakeholders' engagement at Blue Dart Express Limited aims to attain better understanding on the needs of stakeholders and develop actions to fulfill them. Blue Dart is guided by the principle of "right-to-know" and hence provides access to company information recommended by recognized standards of corporate governance to all its stakeholders. The Company believes in building relationships on the foundation of dialogue and trust which is underpinned by our guiding principles "Transparency" and "Honesty".

⁴² SDG Target

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

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

Aligned TCFD

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 entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

⁴³ SDG Target

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

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

Aligned TCFD

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

⁴⁴ SDG Target

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

Blue Dart recognises following as its key stakeholders: employees, customers, suppliers, investors, civil society organizations, consumers, Government, Governmental organizations & regulators. While doing identification & assessment of stakeholders at Blue Dart, we endeavour to:

- Proactively and systematically identify stakeholders that influence and/or are impacted by the Company operations.
- Map all our stakeholders especially the vulnerable, disadvantaged and marginalized groups.
- Train our employees to deal with the external stakeholders with utmost sensitivity to understand their concerns.
- Promote stakeholder development through continuous training and knowledge sharing sessions.
- Encourage active participation of the stakeholders in various sustainability initiatives.
- Resolve differences with stakeholders in a just, fair and equitable manner.
- Maintain responsibility and be transparent about the impact of our policies, decisions, services and associated operations on the stakeholders.
- Ensure robust grievance redressal mechanism to address the concerns of stakeholders.
- Communicate the Company's strategic decisions which may impact the stakeholders and seek stakeholder feedback regarding the Company's future plans.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.⁴⁵

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

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.⁴⁶

The Company firmly believes that stakeholder engagement is critical to deepen dialogue and develop our understanding of important business and societal issues. Our engagement with our broader stakeholder community is undertaken by respective functions in consultation with the leadership team.

⁴⁵ SDG Target

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

⁴⁶ SDG Target

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

Aligned TCFD

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Since its inception, Blue Dart has inculcated and maintained a strong culture of values, ethics and integrity. The basic philosophy of Corporate Governance at Blue Dart is to achieve business excellence and to create and enhance the value for its shareholders, customers, employees and business associates thereby making a significant contribution to the economy. Blue Dart's corporate governance framework reflects its culture, policies, relationship with stakeholders and commitment to values. The Company endeavours to achieve the highest levels of transparency, accountability, integrity and responsibility and continue to focus on good corporate governance, in line with local and global standards.

Based on feedback received on environmental, social or economic topics, the Board of Directors, through the CSR Committee and Risk Management and ESG Committees, reviews, monitors and provides strategic direction to the Company's social responsibility obligations and sustainability / CSR practices.

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.⁴⁷

Stakeholder consultation is of utmost importance to us, as we live in an uncertain and constantly changing world. Your Company engages with relevant stakeholder platforms that are used to seek relevant expertise and support to address environment and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.⁴⁸

As part of its Corporate Social Responsibility, Blue Dart organises various programs for the upliftment of disadvantaged, vulnerable, underprivileged and marginalized sections of society. All programs are classified under the three pillars of GoTeach, GoGreen and GoHelp. Stakeholders have been identified for every program. These include students and young adults from an underprivileged background, people with disabilities, women, senior citizens etc. in the areas of education, preventive healthcare, women empowerment, sanitation, waste management etc.

At Blue Dart, we integrated our initiatives under DPDHL's credo of "Connecting People, Improving Lives." Blue Dart corporate responsibility initiatives are driven across three pillars: GoGreen (environmental protection) as stated above, GoHelp (community development initiatives), and GoTeach (educational programmes). We collaborate closely with our project partners, stakeholders, beneficiaries, and local communities to promote social, economic, and environmental progress through effective human and natural capital management. Regional community initiatives support and complement our programmes, demonstrating the voluntary commitment, special abilities, and enthusiasm of employees from across the Blue Dart family.

Under GoTeach, Blue Dart aims to address the gap between formal education and employment, especially among the youths from underprivileged communities (mostly from the slums) who do not get the opportunity to build on their employability skills. The Blue edge initiative, which empowers lives by providing skills and trainings on basic and advanced IT skills, Communication, Personality Development and Life Skills to help them get employment. This programme also addresses the issue of unemployment among the youth to ensure that their capacity and capability is fully utilised.

Under GoHelp, Blue Dart has partnered with various organisations to address the needs of the community. The company is supporting the operational expenses of a childcare home for cancer-affected children and their families, providing access to drinking water throughout the year for 2 villages with severe water crisis in the summers, and providing free eye check-up camps and cataract surgeries for the elderly.

Blue Dart operates in accordance with all applicable laws, ethical principles, environmental standards, and international guidelines. Through ongoing dialogue with our stakeholders, we ensure that their expectations regarding social and environmental issues are appropriately accounted for and that our business is systematically aligned with those interests.

⁴⁷ Aligned TCFD

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.

⁴⁸ Target SDG

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

Aligned TCFD

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

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:⁴⁹

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	12,594	2,094	16.63%	12,300	1,235	10.04%
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	12,594	2,094	16.63%	12,300	1,235	10.04%
Workers						
Permanent	Not applicable					
Other than permanent						
Total Workers						

Note: Human Rights training is conducted for Senior Management Team(SMT) on DHL learning platform, myTalentWorld (mTW). The right to access in mTW was with only 14 SMTs in FY 22-23. Human Rights guidelines has been shared with employees at large in various open house sessions across the country. As a part of induction, all new joiners are trained on HR policies including Human Rights.

2. Details of minimum wages paid to employees and workers, in the following format:⁵⁰

Category	FY 2022-23					FY 2021-22				
	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	12,594*	0	0.00	12,594	100.00	12,300	0	0.00	12,300	100.00
Male	11,940	0	0.00	11,940	100.00	11,694	0	0.00	11,694	100.00
Female	654	0	0.00	654	100.00	606	0	0.00	606	100.00
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	9,048	0	0.00	9,048	100.00	9,050	0	0.00	9,050	100.00
Male	8,863	0	0.00	8,863	100.00	8,871	0	0.00	8,871	100.00
Female	185	0	0.00	185	100.00	179	0	0.00	179	100.00
Other than Permanent	Not Applicable									
Male										
Female										

* Employess include workers/staff.

⁴⁹ SDG Target

SDG 4.3 By 2030, ensure equal access for all women & men to affordable & quality technical, vocational & tertiary education, including university

SDG 8.5 By 2030, achieve 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 Protect labour rights & promote safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment

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

SDG 16.5 Substantially reduce corruption & bribery in all their forms

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

⁵⁰ SDG Target

SDG 1.2 By 2030, reduce at least by half the proportion of men, women & children of all ages living in poverty in all its dimensions according to national definitions

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

SDG 8.5 By 2030, achieve 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 Ensure equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in ₹)	Number	Median remuneration/ Salary/ Wages of respective category (in ₹)
Board of Directors (BoD)	4	5,700,000	2	3,875,000
Key Managerial Personnel (KMP)*	2	16,152,983	-	-
Employees other than BoD and KMP (including workers)	11,937	307,107	654	474,587

*KMP includes Company Secretary and Acting Interim CFO and excludes Managing Director.

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 a responsible corporate house. It ensures that all the issues/ grievances of its stakeholders are promptly addresses. The HR Function of the organisation is entrusted with the responsibility of handling the human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues⁵¹

Blue Dart, through DPDHL's Human Rights Policy statement, which complements its Code of Conduct, recognises inter alia ten principles of UN Global Compact, Universal Declaration of Human Rights, ILO's Declaration on the four Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises.

If it is determined that there is a risk of adverse human rights impact caused or contributed by our business activities, we have a procedure in place to ensure the activity is assessed, changed, discontinued and/or remediated. We encourage our employees to address suspected concerns of this Human Rights Policy Statement through the established accessible grievance or dispute resolution channels including local management, responsible Human Resources departments or the Compliance Hotline. Our partners and third parties have the opportunity to access web forms at www.dpdhl.com to report potential concerns of this Human Rights Policy Statement.

6. Number of Complaints on the following made by employees and workers:⁵²

	FY 2022-23			FY 2021-22		
	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	2	0	Internal Complaints Committee followed the statutory action points to address the complaints which were resolved effectively	Nil	Nil	
Discrimination at workplace	Nil	Nil	NA			
Child Labour	Nil	Nil	NA			
Forced Labour/ Involuntary Labour	Nil	Nil	NA			
Wages	Nil	Nil	NA			
Other Human Rights related issues	Nil	Nil	NA			

⁵¹ SDG Target

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

⁵² SDG Target

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

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

SDG 8.7 Take immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour, including recruitment & use of child soldiers, & by 2025 end child labour in all its forms

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

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

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

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases⁵³

We have formulated and implemented Whistle-Blower policy, Prevention of Sexual Harassment (POSH) policy, Human Rights Policy Statement. For cases related to Sexual Harassment, there is an Internal Committee for redressal of the same. The Committee takes concrete actions to ensure that every Complainant is protected. It maintains confidentiality of all complaints. For cases reported under Whistle-Blower Policy, there is an Ethics Committee who investigate the matter.

8. Do human rights requirements form part of your business agreements and contracts?⁵⁴

Yes, all of our business agreements specifically provide for labour law compliances to be adhered to by all our suppliers and business partners including fair wages and timely payment of statutory dues.

This is in addition to DPDHL Group Supplier Code of Conduct which is also part of business agreements of our suppliers and business partners.

9. Assessments for the year:⁵⁵

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company has Human Rights Policy Statement which complements DPDHL Group's Code of Conduct, the basis and benchmark for all guidelines and regulations that ensure responsible and ethically irreproachable conduct within the Group. During the year, Social Audit was conducted by DHL Group entities covering these areas.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

10. 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/ complaints⁵⁶

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.⁵⁷

DPDHL Group Human Rights policy statement applies to our employees across all divisions globally. These standards require all employees around the world to act in a reasonable and lawful manner towards colleagues, partners and communities. We expect our partners to share our commitment to respect human rights with their business partners, and to conduct their business in an ethical manner and act with integrity.

Our commitment to respect Human Rights is reflected in DPDHL Group's policies e.g. Code of Conduct, Supplier Code of Conduct and procedures. In order to comply with international Human Rights standards, national laws and DPDHL Group's policies we undertake appropriate Human Right due diligence as a means to identify, assess and address potential and actual adverse human rights impacts in our business activities and supply chain.

⁵³ SDG Target
SDG 16.6 Develop effective, accountable & transparent institutions at all levels

⁵⁴ SDG Target
SDG 8.8 Protect labour rights & promote safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment. 16.1 Significantly reduce all forms of violence & related death rates everywhere
SDG 16.7 Ensure responsive, inclusive, participatory & representative decision-making at all levels
Aligned TCFD
Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

⁵⁵ SDG Target
SDG 5.2 Eliminate all forms of violence against all women & girls in the public & private spheres, including trafficking & sexual & other types of exploitation
SDG 8.7 Take immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour, including recruitment & use of child soldiers, & by 2025 end child labour in all its forms
SDG 16.2 End abuse, exploitation, trafficking & all forms of violence against & torture of children

⁵⁶ SDG Targets
SDG 16.6 Develop effective, accountable & transparent institutions at all levels
Aligned TCFD
Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

⁵⁷ Aligned TCFD
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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016. We are working towards improving infrastructure to support the needs of individuals with disabilities.

4. Details on assessment of value chain partners:⁵⁸

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Blue Dart is committed to create awareness of supply chain members to comply with applicable laws and regulations related to labour and employment including human rights and fair labour practices, child labour, gender diversity, wages, working hours, Health & Safety, Bribery & Corruption, Environment etc.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	Contracts with Value chain partners provides compliance with Labour laws and compliance with DPDHL Supplier Code of Conduct.
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.⁵⁹

Whenever deviations from the principles of the Code of Conduct for Blue Dart Suppliers, and therefore also violations of the human rights principles defined in the Code are identified, the Blue Dart team works with the supplier to clarify how lasting corrective action can be taken within a reasonable time frame. If all efforts to implement remedial actions remain unsuccessful, Blue Dart reserves the right to terminate the business relationship and phase out the supplier.

Agreed upon improvement measures:

- Age verification process for recruiting new workers
- Employees being paid in line with legal minimum wages
- Applicable benefits like PF, ESI, Leave & Bonus are extended to eligible employees

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:⁶⁰

Parameter	FY 2022-23 (MegaJoules)	FY 2021-22 (MegaJoules)
Total electricity consumption (A)	398200838.6	350545508.9
Total fuel consumption (B)	6348418.211	5807698.009
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	404549256.8	356353206.9
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees))	0.008	0.007

⁵⁸ SDG Targets

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

SDG 8.7 Take immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour, including recruitment & use of child soldiers, & by 2025 end child labour in all its forms

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

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

⁵⁹ SDG Targets

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

SDG 8.7 Take immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour, including recruitment & use of child soldiers, & by 2025 end child labour in all its forms

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

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

⁶⁰ SDG Target

SDG 7.3 By 2030, double the global rate of improvement in energy efficiency

SDG 8.4 Improve progressively, through 2030, 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, with developed countries taking the lead

Aligned TCFD

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.

Parameter	FY 2022-23 (MegaJoules)	FY 2021-22 (MegaJoules)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

2. 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

Not Applicable. The company is not covered under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:⁶¹

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	The company did not quantify its water withdrawal and consumption in the previous year.
(ii) Groundwater	9240.45*	
(iii) Third party water	122110.1**	
(iv) Seawater / desalinated water	Nil	
(v) Others	Nil	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	131350.5	
Total volume of water consumption (in kilolitres)	131350.5	
Water intensity per rupee of turnover (Water consumed / turnover) KL/Rupee	2.53	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

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

**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**

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

The company is a non-manufacturing company, we do not possess a wastewater treatment facility. Instead, the water utilized in our operations is channelled through sewage channels and ultimately treated by the state municipality's wastewater treatment system.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Our company is not engaged in manufacturing activities and is in service industry. The said GHG gases are generally emitted in complex manufacturing processes.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

⁶¹ SDG Target

SDG 6.4 By 2030, 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

Aligned TCFD

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

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:⁶²

Parameter	Unit	FY 2022-23	FY 2021-22
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	1,66,362	The company did not quantify its scope 1 and scope 2 emissions in the previous year.
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	16,477	
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	1,82,839	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/rupee	3.53*	

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**

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.⁶³

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.

8. Provide details related to waste management by the entity, in the following format:⁶⁴

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Plastic waste is currently not measured. Efforts are underway to provide data from the coming years.	
E-waste (B)	18.31	1.17

⁶² SDG Target

SDG 12.4 By 2020, achieve 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 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests & substantially increase afforestation & reforestation globally

Aligned TCFD

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

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.

⁶³ SDG Target

SDG 12.4 By 2020, achieve 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 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests & substantially increase afforestation & reforestation globally

Aligned TCFD

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

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.

⁶⁴ SDG Target

SDG 8.4 Improve progressively, through 2030, 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, with developed countries taking the lead

SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.4 By 2020, achieve 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 15.1 By 2020, ensure the conservation, restoration & sustainable use of terrestrial & inland freshwater ecosystems & their services, in particular forests, wetlands, mountains & drylands, in line with obligations under international agreements

Aligned TCFD

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.

Parameter	FY 2022-23	FY 2021-22
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)		
Battery waste (E)	1.792	The company did not quantify its battery waste in the previous year.
Radioactive waste (F)	0.42	Nil
Other Hazardous waste.		
Waste oil (G)	0.42	The company did not quantify its hazardous waste in the previous year.
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)	20.52	1.17
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7.39	0.47
(ii) Re-used	4.07	0.7
(iii) Other recovery operations	Nil	
Total	11.46	1.17
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling		
(iii) Other disposal operations	6.87	0
Total	6.87	0

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**

9. 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 wastes⁶⁵

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

10. 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 has no operations/offices in/around ecologically sensitive areas. Hence, required environmental approval/ clearances are not applicable for the Company.			

⁶⁵ SDG Target

SDG 8.4 Improve progressively, through 2030, 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, with developed countries taking the lead

SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.4 By 2020, achieve 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

Aligned TCFD

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

11. 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
Nil					

12. 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:⁶⁶

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 (CMS)				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:⁶⁷

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	Nil. The company currently does not use any renewable source to generate energy. However, the same shall be assessed and taken up accordingly.	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	398200838.6	350545508.9
Total fuel consumption (E)	6348418.211	5807698.009
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	404549256.8	356353206.9

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**

⁶⁶ Aligned TCFD

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.

⁶⁷ SDG Targets

SDG 8.4 Improve progressively, through 2030, 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, with developed countries taking the lead

SDG 12.2 By 2030, achieve the sustainable management & efficient use of natural resources

Aligned TCFD

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.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The company is a non-manufacturing company, we do not possess a wastewater treatment facility. Instead, the water utilized in our operations is channelled through sewage channels and ultimately treated by the state municipality's wastewater treatment system.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- 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**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA. The company does not withdraw, consume, and discharge water in areas of water stress.	
(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		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA. The company does not withdraw, consume, and discharge water in areas of water stress.	
- 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**

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:⁶⁸

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Limited) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,53,468	The company did not quantify its scope 3 emissions in the previous year.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ rupee	4.90	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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

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

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

5. With respect to the ecologically sensitive areas reported at Question 10 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.

Not Applicable.

⁶⁸ SDG Target

SDG 12.4 By 2020, achieve 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 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests & substantially increase afforestation & reforestation globally

Aligned TCFD

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

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.

6. 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:⁶⁹

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Route Optimisation	Usage of GPS based technology to reduce fuel consumption by avoiding traffic and the best route possible.	Reduced Fuel Consumption
2.	Electric Vehicles	Increased the number of EV's in our fleet to 286 vehicles	Reduced Overall Fuel Consumption for Shipping Goods
3	LED Lights	Replacement of CFL with LED at HO	Reduced power consumption
4	Reduced usage of paper	Digital e-way bills	Reduced usage of paper

7. Does the entity have a business continuity and disaster management plan?⁷⁰ Give details in 100 words/ web link.

A detailed Business Continuity Plan has been put in place for all the critical functions. The Business Continuity plans mention specific details of how all the critical activity will be kept performing during the crisis including the backup sites for each function. Continuity/Restoration of business in the event of COVID-19 is of paramount importance to Blue Dart Express Limited. An extensive study was conducted to identify probable disasters using the threat assessment model. Business Contingency and Continuity Plan was initiated involving various functional managers (process owners). The Business Contingency and Continuity Plan for each function is created by functional managers (process owners) to keep functional activities as normal as possible during any disaster that may affect the Company's facility. The business Contingency and Continuity Plan of each function were created on certain assumptions which were discussed and agreed upon between functions. Process Managers does the review every six months for the Business Contingency and Continuity Plan document.

Blue Dart has always operated with an evolved Risk Management framework. It was stress-tested in the pandemic situation that we all experienced. As an essential service provider we operated every single day during the lockdown. We quickly implemented our detailed Business contingency and Continuity Plan to handle the situation at hand, senior leadership went on daily morning calls. This ensured that we had adequate manpower, vehicles, and aircraft for the smooth movement of shipments across the Country. Blue Dart's People Philosophy has been the driving force towards actual risk management implementation. We take care of people and people take care of everything else. Our couriers, truck drivers, Hub operators, our outsourced service partners and our aviation team members each worked through the situation with the steadfast resolution that the reliability & resilience of Blue Dart will maintain & excel. We pioneered the Contact Less Delivery (CLD) to minimize the risk of contagion for our front liners & customers. Our special task force committees and the business continuity SOP proved to be the key ingredients for taking us ahead during the tough times. We partnered with the nations LifeLine Udan initiative moving PPE kits / Ventilators / Covid testing kits nationally & cross – border.

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

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

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

We are currently evaluating the integration of our value chain partners in our decarbonisation plan.

⁶⁹ SDG Target

SDG 8.4 Improve progressively, through 2030, 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, with developed countries taking the lead

SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.2 By 2030, achieve the sustainable management & efficient use of natural resources

SDG 12.4 By 2020, achieve 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

Aligned TCFD

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

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.

⁷⁰ Aligned TCFD

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators

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

Blue Dart is part of 11 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	Diversity Forum	National
8	Bombay Management Association	State
9	CFO Collective Pvt Ltd	National
10	Institute Of Directors	National

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

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

Leadership Indicators

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

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
	<p>The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.⁷¹</p> <p>Blue Dart endeavours to provide industry insights and inputs to the regulatory and policy framework makers. The Company is committed to conduct business in a socially impactful and environmentally responsible manner. To ensure fair business practices, governance, level playing field, market competitiveness, sustainability, inclusive growth, economic reforms and conservation of natural resources, the Company uses Policy Advocacy diligently to help the industry at large.</p> <p>POLICY OUTLINE</p> <p>The Advocacy policy is applicable to Blue Dart Express Limited and covers all employees, Directors, Business Partners and other relevant stakeholders. Key objectives of the policy are to:</p> <ul style="list-style-type: none"> Participate in policy and regulatory framework design and amendments thereby impacting the industry in a transformational manner. Engage in an active and responsible manner with various trade organizations, chambers of commerce, Government and non-Government bodies relevant to our business activities. 				

⁷¹ SDG Targets

SDG 16.5 Substantially reduce corruption & bribery in all their forms

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
<ul style="list-style-type: none"> Interact with Central Government, State Governments and Local Governments representing the concerns of industry and the company to seek effective solutions through amendments in policies. Participate in national and international forums, events and seminars to network with policy makers and influencers to represent concerns effectively. Work closely with industry members on matters related to community welfare, environment, health and safety for benefit of humanity at large. Engage with public policymakers, governmental and regulatory agencies, industry trade associations, and political and advocacy organizations in support of legitimate business interests. 					

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.

NA

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:⁷²

	FY 2022-23	FY 2020-21
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

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	

⁷² SDG Targets

SDG 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity & innovation, & encourage the formalization & growth of micro-, small- & medium-sized enterprises, including through access to financial services

Aligned TCFD

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

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)
		NA	

Blue Dart has been actively supporting the marginalised strata of society through it's Go Initiatives. The details of Companies CSR activities have been detailed in 'CSR 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?

NA

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

NA

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

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

Name of authority	Brief of the case	Corrective Action taken
	NA	

6. Details of beneficiaries of CSR Projects:⁷³

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Blue Edge: Empowering lives	488 youths	100%
2.	Blue Greens	139 persons (1,11,000 trees planted in increased green coverage by 325 acres)	100%
3.	Blue Homes	47 children and their families	100%
4.	Blue Help	Drinking Water – 84 HH Livelihood – 103 HH Cataract – 1500 Individuals Total – 187 HH and 1500 Individuals	100%

Blue Darts ESG initiatives are detailed in CSR report

⁷³ SDG Targets

SDG 1.4 By 2030, ensure 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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.⁷⁴

Blue Dart places the highest priority on making customers successful, knowing that customer success guarantees its own success. The Company's activities are governed by its knowledge of the requirements of customers and the market. The Company includes and prioritizes 'customer focus' in all its business processes, projects and dealings. Knowing that the Company will be measured by its ethical, social and environmental performance as much as by the quality of its service, Blue Dart strives for best practices in all these areas to secure customer trust and goodwill and thus enhance its reputation.

Blue Dart has an established grievance mechanism to resolve customer complaints. The source of receiving grievance can be verbal, written, through mail or social media. All these complaints get logged into a module called CARESS-Complaint Appreciation Resolution & Evaluation to Satisfaction System. Blue Dart has carried over 3,273.71 lakh domestic shipments and over 8.23 lakh international Shipments out of which 99.99% complaints registered are resolved.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:⁷⁵

	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:⁷⁶

	FY 2022-23		Remarks	FY 2021-22		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

⁷⁴ SDG Targets

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

Aligned TCFD

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

⁷⁵ SDG Targets

SDG 12.8 By 2030, ensure that people everywhere have the relevant information & awareness for sustainable development & lifestyles in harmony with nature

Aligned TCFD

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.

⁷⁶ SDG Target

SDG 16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all

SDG 16.10 Ensure public access to information & protect fundamental freedoms, in accordance with national legislation & international agreements.

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 policy⁷⁷

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.⁷⁸

There were no concerns/complaints/penalties/regulatory actions identified during the year. However, in case of any concerns, customers can reach out to us through multiple channels viz; phone, e-mail, social media.

Our 'Data Protection Officer' places a quarterly compliance certificate before the Board, confirming compliance to all applicable data protection laws. He also participates in the meetings of the Risk Management Committee of the Company whenever matters related to cyber security are considered.

We commit ourselves to appropriately protecting the information of our customers, partners, and employees.

We have implemented Information and Cyber Security measures to protect our businesses around the globe. In doing so, we strive to prevent disruption of business operations and related damage as well as to comply with relevant laws and legislation.

Securing and protecting information supports Deutsche Post DHL Group's goal of being Provider, Employer, and Investment of Choice. This enables Deutsche Post DHL Group to meet our customers' expectations and maintain our investors' trust, promoting growth in both existing and new markets, and to keep our employees' information private and secure.

Today's business is largely dependent on data and the information that is derived from that data. The use of modern information and communication technologies and the networking of information flows are the fundamental to the business process of Blue Dart. Particularly, in a complex environment where so much depends on the data that businesses collect and process, protecting the personal data of customers, employees, shareholders and business partners becomes increasingly important. It is important that we inform what information do we collect, how do we use this information and what information do we share.

This data is critical to the person it belongs to and aim of this Data Privacy Policy is to establish a standardized and adequate data protection and security standards with an aim to guarantee adherence to legal requirements as well as to ensure adequate protection for data subjects in internal processing of personal data. Personal data can include Name, address, contact number, e-mail address, educational information, License, login credentials etc.

Leadership Indicators

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

Information regarding all products is available on our website viz; www.bluedart.com

Customers can reach out to us on BDCS@bluedart.com or customerservice@bluedart.com or call on our 24/7 Centralised Customer Service IVR no. is 1860-233-1234 (Available in Hindi & English).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.⁷⁹

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

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

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

⁷⁷ SDG Target

SDG 16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all

SDG 16.10 Ensure public access to information & protect fundamental freedoms, in accordance with national legislation & international agreements

⁷⁸ Aligned TCFD

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

⁷⁹ SDG Target

SDG 12.8 By 2030, ensure that people everywhere have the relevant information & awareness for sustainable development & lifestyles in harmony with nature

SDG 16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all

Aligned TCFD

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

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?⁸⁰ (Yes/No)

Net Promoter Scoring (NPS)

Score for FY 2020-21 – 86.89 Score for FY 2021-22 – 87.22

NPS is done on 5 touch points - Booking of Package Experience, Sales, Counter Booking, Pickup Experience & Delivery Service

Blue Dart follows a continuous improvement methodology 'First Choice' and nurtures a customer centric culture. The Company drives a quality program named First Choice that has a five-step DMAIC (Define, Measure, Analyze, Improve and Control) approach based on the Six Sigma methodology to address the pain area with sustainable solutions. The brand also deploys the Net Promoter Approach which helps identify the Net Promoter Score and highlights the areas for improvement through VOC analysis. The approach relentlessly works on achieving "best-in-class" customer satisfaction standards. Blue Dart's equity, a measure of customer loyalty towards a brand, is the highest amongst its peers. The brand is associated with international standards, reliability, trustworthiness, hi-technology, strong corporate social responsibility and customer-centricity.

5. Provide the following information relating to data breaches:⁸¹


a) Number of instances of data breaches along-with impact

There were no instances of reportable data breaches in the current financial year.

b) Percentage of data breaches involving personally identifiable information of customers

There were no instances of reportable data breaches involving personally identifiable information in the current financial year.

Alignment of Principles with the UN Sustainability Development Goals:

Principle	SDG	Initiatives
P1		<p>SDG 16: PEACE, JUSTICE, AND STRONG INSTITUTIONS:</p> <p>Amongst other Corporate Governance structures in place:</p> <ul style="list-style-type: none"> The Company has POSH policy in place which extends to all women employees (permanent, outsourced, temporary, trainees) providing a safe working environment and mechanism of raising grievances. The company has a Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected fraud, mismanagement, or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. Further the company also has formulated a code of conduct for its Directors and employees to regulate, monitor and report trading by insiders, designated employees, and all other applicable persons and entities. The Policy hub that the Company has (specified in Section B of the report) in place signified effective working processes and a strong governance mechanism the Blue Dart has. Through the layered committee structure consisting of audit committee, stakeholder relationship committee, CSR committee, Risk Management Committee and various other statutory committees - followed by Blue Dart, a check on implementation of aforesaid policies is kept.








⁸⁰ SDG Targets






SDG 12.8 By 2030, ensure that people everywhere have the relevant information & awareness for sustainable development & lifestyles in harmony with nature
SDG 16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all.

⁸¹ SDG Target







SDG 16.3 Promote the rule of law at the national & international levels & ensure equal access to justice for all

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle	SDG	Initiatives
P2		SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> The organization has started CNS initiative wherein the service allows customers to neutralize their carbon footprint by paying an offset charge over and above their shipping rates.
		SDG 10: REDUCED INEQUALITIES <ul style="list-style-type: none"> Diversity & Inclusion at Blue Dart is encouraged in every form of the work; including gender, race, religion, age, disability, sexual orientation or any other characteristics protected under law.
		SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION <ul style="list-style-type: none"> The organization as a part of its initiative under “Planet Matters” aimed towards cleaner, affordable & eco-friendly supply chain, the Company inducted few EVs (Electric Vehicles).
		SDG 13: CLIMATE ACTION: <ul style="list-style-type: none"> Further to mitigate environmental concerns, company has initiated Carbon Neutral Services wherein to reduce carbon emission resulting from the transportation of customer shipments are offset by reinvesting in environmental protection projects verified by Societe Generale de Surveillance (SGS), a UN Independent Auditor.
P3		SDG 5: GENDER EQUALITY <ul style="list-style-type: none"> The organization has prevention of sexual harassment policy in place to make environment safe for working women. Also diversity is encouraged in every form of the work; including gender, race, religion, age, disability, sexual orientation, or any other characteristics protected under law.
P4		SDG 3: GOOD HEALTH AND WELL-BEING: <ul style="list-style-type: none"> The organization under the initiative “GoHelp” has partnered with various organizations to address the needs of the community. The organization in association with Vision Foundation, Swades Foundation, HOPE Foundation, St. Jude India Childcare Centres helps children and families to maintain their health by providing nutrition. It also provides low-cost cancer treatment. As a part of “Medicine from the Sky” initiative the organization is trying to offer healthcare services to every individual across the globe. It has leveraged the use of drone flights to build robust healthcare infrastructure in the remotest areas of the nation.
		SDG 11: SUSTAINABLE CITIES AND DEVELOPMENT <ul style="list-style-type: none"> The organization in association with HOPE foundation helps the children who are forced to live on the street, by delivering shelters, nutrition, education, medical and health care. Organization further in association with Oasis foundation helps in providing holistic solutions to people bound by various situations of abuse and vulnerability through education, training, health care, psycho-social care, micro-finance initiatives and residential rehabilitation. Likewise the organization works with various other organizations like that of NDS (National Deaf Society), Grow-Trees.com etc for the development of society.

Principle	SDG	Initiatives
P6		SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> The organization as a part of its initiative “GoGreen” has focused on reducing its Greenhouse Gas Emission 0.36 CO2 / kg from 0.37 CO2 / kg last year. The Company has been buying green electricity certificates in an effort to reduce GHG. The organisation apart from its initiative also focuses on using energy conservation techniques such as usage of LED lamps in offices, power saver, and GoGreen lights off the initiative.
		SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION <ul style="list-style-type: none"> The organization as a part of its initiative under “Planet Matters” aimed towards cleaner, affordable & eco-friendly supply chain, the Company inducted few EVs (Electric Vehicles). The organization is using digital vendor portal that helps initiate paperless transactions for all its Vendor Partners thereby helping conserve energy, reduce CO2 emissions, avoid deforestation, protect the natural habitat and strengthen forest-based livelihood opportunities for the surrounding communities.
		SDG 13: CLIMATE ACTION: <ul style="list-style-type: none"> The Company under its initiative of “GoGreen” has undertaken programs to save the environment like that of planting trees for the developing Tribal Communities of Odisha and Maharashtra, Rural Communities of Gujarat and Andhra Pradesh. The organisation actively participated and promoted “Jio Mumbai Cyclothon” an initiative to promote cycling and plantation during the year. The organization also being associated with “Grow-Trees.com” - social enterprise which is dedicated purely for the planet, by encouraging individuals and corporates in inculcating the practice of growing trees in public land and dedicate the trees to greet or honour someone by means of an e-certificate with a personalized message. Grow trees has plantation projects spread all across the country.
		SDG 15: LIFE ON LAND: <ul style="list-style-type: none"> Active celebration of “International Tiger Day”, “World Environment Day” was done by Blue Dart last year Further the organization also celebrates earth hour wherein they practice of switching off lights for 1 hour at all its location. Also as a part of its initiative under “Blue Green” initiative organization on 12th August 2021, World Elephant Day the Company planted 1,03,170 trees to protect the elephants in the Dalma Wildlife Sanctuary which is a paradise for elephants.
P7		SDG 2: ZERO HUNGER: <ul style="list-style-type: none"> The organization as a part of its initiative of “BlueHelp” actively contributes in eradication hunger, poverty and malnutrition. As a part of “Medicine from the Sky” initiative the organization is trying to offer healthcare services to every individual across the globe

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle	SDG	Initiatives
P8		SDG 1: NO POVERTY <ul style="list-style-type: none"> The company being associated with HOPE Foundation, aims towards holistic and sustainable protection and development of children who are forced to live on the street, reside in slums, and who face difficult circumstances, due to abject poverty. The organization under its initiative "GoTeach" "Blue Edge" initiative, which empowers lives by providing skills and trainings on basic and advanced IT skills, Communication, Personality Development and Life Skills to help them get employment. This program also addresses the issue of unemployment among the youth to ensure that their capacity and capability is fully utilized.
		SDG 4: QUALITY EDUCATION: <ul style="list-style-type: none"> The organization under its initiative "GoTeach" encourages education and provides opportunity to build on their employability skills. The organization in its association with various organization helps children providing free cost education, music therapy, yoga, counselling for the family and new skills for income generation.
		SDG 5: GENDER EQUALITY <ul style="list-style-type: none"> The company has always prioritized reducing inequalities by being an 'Equal Opportunity Employer' and considers it to be a key part of its corporate culture.
		SDG 6: CLEAN WATER AND SANITATION: <ul style="list-style-type: none"> The organization as part of its initiative of "BlueHelp" has actively contributed in the area of providing sanitation and making available safe drinking water in different parts of the country viz. Maharashtra, Bihar and Gujarat. The organization also contributes to Swades Foundation which aims to transform rural lives through holistic development across Water & Sanitation by creating a scalable, replicable, and community-centric model of sustainable development.
P9		SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> The organization has started CNS initiative wherein the service allows customers to neutralize their carbon footprint by paying an offset charge over and above their shipping rates.
		SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE: <ul style="list-style-type: none"> Blue Dart came up with various initiative like that of "On-The-Move (OTM)" handheld devices, Retail Point of Sale (POS), Reverse Logistics (Open and Close), offering 16 Digital Wallets on Courier Handhelds, Call Bridge facility to create a personalized customer experience have all been appreciated as industry-leading solutions and benchmarks. Also, Blue Dart had also pioneered the Contact Less Delivery (CLD) service during the pandemic to ensure a healthy and safe delivery process to provide a customer experience without the fear of contagion.
Note: All SDG mapping done against respective principles are based on an indicative SDG mapping matrix provided in National Guidelines on Responsible Business Conduct by MCA, GoI		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG: AMBITION TO ACTION - 2022-23

Regardless of who we are, where we live, and what we do, we all have a part to play in supporting sustainability. It improves the quality of our lives, protects our ecosystem, and preserves natural resources for future generations. It's a legacy we leave. It's also something Blue Dart is committed to improving.

Sustainability is integrated into our three bottom lines of becoming Employer, Provider, and Investment of Choice. We want to increase our profitability in a continuous, sustainable way, and embed social and environmental aspects more firmly in our business operations. For Blue Dart, Environmental, Social and Governance (ESG) is an ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives. The Company's environment friendly initiatives, People First policy & governance framework reflect a strong commitment to its values, ethics & integrity.

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

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

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

In an endeavour to go beyond and above the statutory requirements of disclosing and describing the initiatives taken by the Company through the reporting mechanism of the Business Responsibility and Sustainability Report ("BRSR"), the Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles like UNSDGs, GRI & TCFD.

COMMITMENT FROM GLOBAL PARENT ON ESG

“There is no way around sustainable logistics in the future. We are deciding today what kind of world we and our children will live in 30 years from now. And our aspiration is to make a substantial contribution to ensure that this will be an even better world.”

DPDHL believes that its business is an essential driver of global trade, economic growth and individual prosperity, but it also has an enormous impact on the environment and hence it is important to play its part in bringing a positive ESG impact through its mission, vision & values.



**CONNECTING PEOPLE,
IMPROVING LIVES**

Our Purpose

Everything we do is about **Connecting People and Improving Lives**. This drives our efforts and sense of responsibility.



Our Values

Our values are linked to sustainability. **Respect & Results** means we are committed to each other and to making a lasting impact.



Our Mission

Sustainability is a key element of our mission. This dedication to **delivering excellence** in a simple and sustainable way will help us become the **Employer, Provider, and Investment of Choice**.



Our Business Unit focus

We work continuously to **strengthen our profitable core**. With innovative, sustainable solutions, we satisfy customer needs and create long-term value.

AMBITION TO ACTION – WAY FORWARD IN ESG JOURNEY

Aligned with Global Parent's philosophy and in accordance with global standards, the Company undertakes comprehensive material analysis, which helps to focus on its targets and goals towards a sustainable and inclusive future. To assess their exposure, effectively allocate capital and provide investors with relevant, comparable and consistent information; the Company undertakes the process of mapping its activities throughout the year against different global framework and standards in order to be in alignment with them.

BLUE DART'S COMMITMENT TOWARDS A SUSTAINABLE FUTURE

- Sustainable Products & Services
- Sustainable Sourcing (Ensuring transportation facilities & drivers with valid paperwork & authentication)
- Sustainable Strategies & Solutions (In conjunction with DPDHL's group strategy 2025 - Delivering excellence in a digital world)
- Sustainable Employment (With people first as the philosophy)

BLUEDART'S COMMITMENT TO SUSTAINABILITY

Sustainable Products and services

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



Sustainable Sourcing

Ensuring transportation facilities & drivers with valid paperwork and authentication



Sustainable Strategies & Solutions

In Conjunction with DPDHL Group Strategies 2025- Delivering excellence in a digital world- Blue Dart strives to achieve goals of Net Zero Emission - 2050



Sustainable Employment

With 'People First' as the philosophy, the key talent retention rate of the Company for FY 22-23 was 95.8%



The sustainability activities carried out by the Company are mainly themed on three pillars – GoGreen, GoHelp & GoTeach – having unique objectives of the betterment of the environment, education, preventive healthcare, women empowerment, sanitation, waste management etc. and covers the stakeholders from underprivileged section of society, people with disabilities, women, senior citizens etc. The Company endeavours to create a positive impact on environment, society and stakeholders.

The Go Journey!

Impact Analysis: Connecting People, Improving Lives



Go Green!

Tree plantation for developing the Tribal communities of Maharashtra, Haryana, Uttarakhand, Karnataka, Andhra Pradesh, Assam, West Bengal.
22,20,000 kg/year of CO₂ through plantations.
28.32% of total CSR Spend

Go Help!

Towards providing access to drinking water to two remote villages in Maharashtra- Morada and Malegaon, the company contributed funds towards water conservation and solar powered drinking water system which included Well construction, solar pumps, pipelines, de-siltation of storage tank, catchment area treatment and capacity building of villagers.
Over 1500 people senior citizens in Maharashtra, Bihar and Gujarat were screened at conducted eye camps and cataract surgeries offered.
54.89% of total CSR Spend

Go Teach!

Vocational training programs including computer literacy provided in Maharashtra, Kolkata & Delhi for over 488 young adults from marginalised section of the society.
11.78% of total CSR Spend

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

Commitment towards ESG Components / Global Principles

A PATH TOWARDS SUSTAINABILITY

◆ TCFD*:

Task Force on Climate related Disclosures:
The Company is in alignment with 4 core elements: Governance, Strategy, Risk Management and Metrics & targets

◆ GRI: 55+

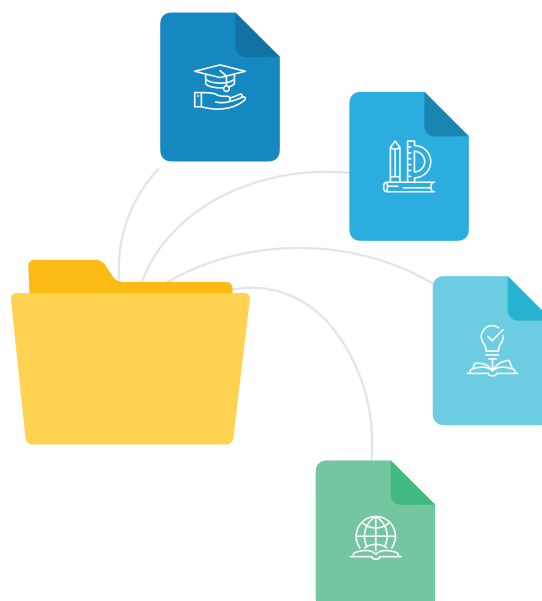
Global Reporting Initiatives

◆ BRSR**

The Company follows the Business Responsibility & Sustainability Reporting format as specified by SEBI

◆ UNSDGs

United Nations Sustainable Development Goals



* TCFD: The Company is in alignment with the 4 core elements under the TCFD recommendations i.e. (i) Governance; (ii) Strategy; (iii) Risk Management and (iv) Metrics and Targets.

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

Planet matters!

The 'GoGreen' initiatives of the Company undertaken during the year 2022-23, were mainly aimed at increasing green cover, protecting natural habitat, reduction in carbon footprint and bringing carbon neutrality.

42% carbon efficiency in CY 2022 compared to the baseline in CY 2008.

Carbon footprint reduced!

With the help of alternative sources like e-Vehicles, usage of LED lights, installing water sensor taps, digitizing processes to reduce paper consumption, reduction in printed NSG copies etc., the Company has achieved 42% carbon efficiency in 2022.

The company is in its alignment journey to the four recommendations under the TCFD (These recommendations are a set of voluntary climate related financial disclosures that would be useful to stakeholders in identifying and preparing for material risks):

- (i) Governance – The Company has robust disclosures of the organization's governance mechanism and is continuously adapting to best practices around climate related risks and opportunities.
- (ii) Strategy – The Company has strong internal controls for the actual as well as potential impacts of risks and opportunities on the business. This is to help strategize and financially plan the mitigation of risks. Regular disclosure updates, on the subject, are given to the concerned stakeholders.
- (iii) Risk Management – The Company is identifying, assessing and taking all measures to manage climate related risks.
- (iv) Metrics and Targets – The Company in its ESG Journey is looking into the disclosure of metrics and targets used to identify, assess and manage climate related risks in a more proactive manner as illustrated in the report herein.

6.66 Lakhs Trees for Biodiversity protection

Care for Bio Diversity

Blue Dart has been planting & nurturing trees & has been doing tree plantations for developing the Tribal communities of Orissa and Maharashtra, Rural Communities of Gujarat, and Andhra Pradesh and for developing Ecotourism of Sikkim, trees for Tigers at Kanha-Pench Corridor and trees for Elephants and Sundarbans (5,59,238) and fruit saplings for small and marginal farmers in Maharashtra (30,000), Haryana (25,000), Uttarakhand (20,762), Assam (10,000), West Bengal (11,000), Karnataka (5,000) and Andhra Pradesh (5000).

20,996 MWh renewable energy purchased

Renewable Energy is the future

The Company has redeemed 20,996 MWh green electricity through the international Renewable Electricity Certificate (iREC) for power consumed in its offices across the country.

Going paperless

Green Energy: Clean Energy - Digital Vendor Portal

The Company has a digital vendor portal that helps initiate paperless transactions for all its Vendor Partners thereby helping conserve energy, reduce CO₂ emissions, avoid deforestation, protect the natural habitat and strengthen forest-based livelihood opportunities for the surrounding communities. This launch was a registered event with UNEP. It also reflects on the Company's assessment and management of potential risks and its performance against set targets under voluntary recommendations of TCFD.

Green Energy: Clean Energy

Electric Vehicles: Mobility revolution

Moving towards cleaner, affordable & eco-friendly supply chain the Company has increased its fleet of EV's to 286 as of Mar'23 and plans to achieve 500 EV's by Dec'23.

People & Planet go together!

Having been once again recognised amongst the 'Top 50 of India's Best Companies to Work For' by the Great Place to Work® (GPTW) Institute and The Economic Times, the Company has also featured in 'India's Best Companies to Work For' list for 12 years.

Blue Dart Signs UNFCCC Climate Neutral Now Pledge



We Pledge!

During 2022-23, Blue Dart has signed the 'Climate Neutral Now' (CNN) pledge by the United Nations Framework Convention on Climate Change (UNFCCC). The pledge highlights the organisation's commitment to ambitious CO₂ reduction targets.

Deutsche Post DHL Group has adopted a package of measures worth up to €7 billion to reduce its greenhouse gas emissions by 2030 in line with the Paris Climate Agreement, primarily to expand the use of sustainable technologies and fuels in its fleets and buildings. Its long term goal is to reduce GHG emissions to net zero by 2050.

The Climate Neutral Now Initiative encourages and supports interested stakeholders to act now in order to achieve a climate neutral world by 2050 as

enshrined in the Paris Agreement. The initiative is a tool to promote voluntary action on climate change. Blue Dart has already invested extensively in remaining a Sustainable Provider of Choice by being the first in the industry to set quantified carbon-reduction targets. The organisation, as a part of the Deutsche Post DHL Group aimed to increase their CO₂ efficiency by 10% by the year 2012 and 30% by the year 2020. Against the 33% target, Blue Dart achieved a 34% CO₂ efficiency in 2021. Against the 35% target, your Company has achieved 42% CO₂ efficiency in 2022-23.

ACCOLADES & ESG:

Blue Dart's accolades & achievement spread across all three aspects of ESG are as follows:

Environment

Blue Dart received the best Innovation in emerging technologies award at World Innovation Congress & Award

Social

- Blue Dart won 'CSR Campaign of the Year' award at Global Brand Excellence Award
- Blue Dart won Bronze for its CSR initiative Go Help- Best Public health/ Safety Initiative at ACEF Asian Leaders Forum & Awards 2022
- Blue Dart was the official logistics partner at the Jio Mumbai Cyclothon 2022.

Governance

- Blue Dart was recognized at the Asian Legal Business (ALB) Indian Law Awards 2023.
- Blue Dart won the CFBP Award "Council for Fair Business Practices" 2022 organized by Jamnalal Bajaj Uchit Vyavahar Puraskar in the category of Service Enterprises-Large.
- Blue Dart has won the award for Brand Excellence in Supply Chain & Logistics by CMO Asia
- Blue Dart received the Best Compliance Program 2022 at the Compliance 10/10 Symposium organized by the Legasis Group in association with the Bombay Stock Exchange
- Blue Dart's 'IF IT'S IMPORTANT, BLUE DART IT' Campaign of the Year at CMO Asia.
- Blue Dart won 'The Best Loyalty Program' Award presented to the Blue Points Program at the Global Marketing Excellence Awards



Social media impressions¹

The Company has been transparent about the developments in the organisation and apart from the statutory disclosures to the regulators, it has significantly connected with the stakeholders through various social media platforms vide media mentions, brand and informative posts and have significant footfall on the platforms.

GOVERNANCE IS OUR PILLAR TO SUSTAIN SUSTAINABILITY

Having robust, comprehensive and functional governance infrastructure is an indicator of strong and sustainable organization. Blue Dart aims at strengthening its governance structure and aims to put ESG aspects into perspective while formulating & upgrading its policies & processes, which are base of the governance structure. Amongst other policies in place, a few critical policies & codes supporting the Corporate governance structure constitute the Policy hub for the Company.

Building clearer understanding

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

Risk mitigation & Business Continuity

Risk measurement & matrix

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

¹ Logos used herein are the property of respective owners & the figures are as on 31st March, 2023

APPENDIX: ABBREVIATIONS

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

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

i. Alignment of BRSR Sections A & B²

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

² https://www.globalreporting.org/media/10qnxmtmx/sebi_brsb_gri_linkage_doc.pdf

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

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

1. Alignment Of BRSR Section C³

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

³ https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf

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

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

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

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

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

DIRECTORS' REPORT

To the Members,

Your Directors take great pleasure in presenting the Thirty Second Annual Report of Blue Dart Express Limited ("Company" / "Blue Dart") for the financial year ended March 31, 2023.

Please find below snapshot of the performance:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenues				
Service Charges	5,17,222	4,40,902	5,17,222	4,41,049
Other Income	5,054	2,847	3,204	3,079
Less : Operating Expenses	4,53,996	3,70,525	4,23,473	3,41,070
Gross Profit (EBIDTA)	68,280	73,224	96,953	1,03,058
Less : Finance Cost	1,742	2,410	6,685	8,697
Depreciation & Amortisation	16,664	16,866	39,448	39,537
Earnings before exceptional items and tax	49,874	53,948	50,820	54,824
Less : Exceptional items	-	3,595	-	3,595
Earnings / (Loss) before Tax	49,874	50,353	50,820	51,229
Less : Income Tax Expenses	13,230	12,709	13,767	13,008
Earnings / (Loss) after tax	36,644	37,644	37,053	38,221
Other Comprehensive Income (post Tax)	(505)	(606)	(705)	(750)
Total Comprehensive income / (Loss) for the year	36,139	37,038	36,348	37,471
Retained Earnings				
Balance as at the beginning of the year	83,421	55,874	75,052	47,072
Add : Profit / (Loss) for the year	36,644	37,644	37,053	38,221
Profit available for appropriation	1,20,065	93,518	1,12,105	85,293
Less : Appropriations/Adjustments				
Final Dividend and Interim Dividend Paid	8,305	9,491	8,305	9,491
Dividend Distribution Tax (refund received)*	(2,675)		(2,675)	
Actuarial loss / (gain) on remeasurement of post employment benefit obligation, net of tax	505	606	705	750
Balance as at the end of the year	1,13,930	83,421	1,05,770	75,052

Note:

*Company has received a refund of the excess Dividend Distribution Tax paid on Dividend declared to foreign entity. Refund received for financial year 2014-15 is ₹ 2,577 lakhs and for financial year 2015-16 is ₹ 98 lakhs.

DIRECTORS' REPORT

REVIEW OF PERFORMANCE

The global macro-economic outlook remains uncertain, with inflation continuing to remain high in many key economies. Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024¹. The global inflation in advanced economies was accompanied by tightening monetary policy stance, which in turn created a ripple effect in global markets. The war in Ukraine broke out in February 2022, barely when the pandemic started receding. Global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment and disruptions caused by Russia's invasion of Ukraine. According to the World Bank's latest Global Economic Prospects Report, global inflation is likely to be 6.6% in 2023 down from 8.8% in 2022, but still at a high level with possible upside risks. Many developing countries, particularly in the South Asian region, faced severe economic stress as the combination of weaker currencies, higher import prices, the rising cost of living and a stronger dollar, making debt servicing more expensive.

For India, 2022 was special. It marked the 75th year of Independence. For the Indian economy, it was a year of resilience and of successfully navigating a challenging external environment. While the world battles geo-political tensions and economic stress caused by untamed inflation and supply disruptions, India continues to demonstrate admirable resilience and a growth-focused policy environment. Indian economy is expected to grow by 6.1%² in 2023 and by 6.8%² in 2024. Despite the effect of the global slowdown on exports of merchandise and services, the service sector is expected to maintain a healthy growth rate.

In 2022, your Company achieved great acceleration in various areas impacting its customers through better service quality, improved transit times, products & services, reaching more cities & pin-codes. Blue Dart created new benchmarks in the industry with improved focus and determination to be the 'Provider of Choice' for its customers. The focus on customer centricity remained along with accelerated growth through revenue and shipments and further gains in market share. As the nation embarks on the journey to make logistics more efficient and effective, thereby improving the Logistics Performance Index vis-à-vis developed nations, Blue Dart supports these efforts as the Logistics Company of Bharat. Various initiatives by the Government of India, such as the western DFC (Dedicated Freight Corridor) and fast-tracking the other 3 DFC's, Sagarmala Project (inland waterways), Make in India (industrial clusters along logistics routes), tech based security to reduce pilferage, scheduled trains to move goods faster etc. further enhanced the sectoral offerings.

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

Keeping its, 'People First' philosophy at the core, Blue Dart invests heavily in developing and nurturing Customer Centric Culture (CCC) that is driven by innovation and digitisation. Blue Dart's USP is quick delivery and fast turnaround time, all while ensuring that the consignee's shipment is in perfect condition. Throughout 2022-23, we focused on enhancing Customer Centric Culture, therefore, innovation was prioritized and accelerated.

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

Further, keeping its 'People First' philosophy, Blue Dart ensured its employees' health and safety. During the year, Blue Dart focused on Learning and Development ("L&D") initiatives as well as Diversity & Inclusion ("D&I") initiatives.

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

For Blue Dart, Environmental, Social and Governance ("ESG") is an ethically driven business process that is committed to the values, aimed at driving the Deutsche Post DHL Group's credo of 'Connecting People, Improving Lives'. The Company's philosophy of governance is to achieve business excellence and to create as well as enhance the value for its stakeholders, thereby making a significant contribution to the economy. The Company's governance framework reflects its culture, policies, relationship with its stakeholders and a strong commitment to its values.

The financial year 2022-23, was a year of unprecedented challenges, but the Company's agile business model helped your Company steer through challenges and deliver consistent and good profitable performance for the year.

Income from operations of the Company reported for the financial year ending March 31, 2023 was ₹ 5,17,222 Lakhs as compared to ₹ 4,40,902 Lakhs for the year ended March 31, 2022. Blue Dart posted a profit after tax of ₹ 36,644 Lakhs for the year ended March 31, 2023, on a standalone basis as compared to a profit after tax of ₹ 37,644 Lakhs for the financial year ended March 31, 2022.

¹ World Economic Outlook Update, January 2023

² IMF's World Economic Outlook update.

DIRECTORS' REPORT

Blue Dart, over the last 39 years, has centred its business around providing individualized 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, Blue Dart continues to be 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.

The Company invested aggressively in its products and services to continue to support customers' logistics needs even during a very challenging period. The Company also invested in its people and its market-leading technology to position itself as a 'Provider of Choice', an 'Employer of Choice' as well as an 'Investment of Choice' for all its stakeholders.

The rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years. In the just-ended fiscal (FY23), India shipped over 4 billion e-commerce parcels. This is projected to surpass 10 billion in the next five years (by FY28)³, riding on growing e-commerce penetration in Tier 2+ towns, and the surge of D2C brands across sectors.

Forecast shows the logistics sector alone expanding at an annual compounded growth rate of 8% by 2025, reaching an estimated \$330 billion. Ecommerce logistics in India is now one of the world's fastest-growing markets, expected to reach \$9 billion (€8.2 billion) by 2026⁴.

During the first wave of COVID-19, many retailers were shutting down their stores as their revenues got hit instantly. However, it started to adapt gradually. As per the India Brand Equity Foundation, an Indian Government export promotion agency, online penetration of retail is expected to reach 10.7% by 2024 compared with 4.7% in 2019 due to which many retailers started working on click-and-collect services and started partnering with logistics companies to keep their business moving forward. As the demand for door deliveries has gone up, retailers are facilitating the order deliveries with logistics companies to comfort companies and retailers.

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 the '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 standards since 1996 and has successfully re-certified itself in August 2020 for 3 (three) years to a new global ISO 9001-2015 standard for 'design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies.

During the year, on the environment front, the company accomplished ISO 14001 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.

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

DIVIDEND

After analyzing the Company's financial position and keeping in mind the future growth and expansion and adequate investment made in the infrastructure and facilities over a period of time, the Board of Directors ("Directors") are pleased to recommend a dividend of ₹ 30/- (Rupees Thirty only) per equity share of ₹ 10/- each for the financial year ended March 31, 2023, subject to necessary approval by the shareholders of the Company at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

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

OPERATIONS REVIEW

Blue Dart offers secured and reliable delivery of consignments to over 55,000+ locations in India. As a part of the DPDHL 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 6 Boeing 757-200 freighter aircraft, two Boeing 737 aircraft (to be inducted soon), offering a payload of 500+ tonnes per night, a flotilla of 12,000+ vehicles, 2,347 facilities and 286 e-vehicles across 55,000+ locations in India. Over 12,500 passionate

³ Timesofindia.indiatimes.com

⁴ McKinsey & Company

DIRECTORS' REPORT

and trained 'Blue Darters' work in perfect harmony to deliver over 35+ shipments every second. Our team of talented 'Blue Darters' are fully committed and dedicated to delivering 'service excellence' and value for all its esteemed customers.

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

The Company carried over 3,273.71 Lakhs domestic shipments and over 8.23 Lakhs international shipments weighing more than 11,54,000 tonnes during the financial year ended March 31, 2023.

FACILITIES / INFRASTRUCTURE

Blue Dart has 2,347 facilities / hubs / offices across India. Blue Dart also increased the pin-code services to cater to 98% of the India's business needs. 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 a wholly-owned subsidiary of Blue Dart for dedicated air carriage capacity which has been a key differentiator in sustaining Blue Dart's leadership position through its unique aviation network.

During the year, BDAL posted an excellent 'On Time Performance' of 93.01% and 'Technical Dispatch Reliability' of 99.59%, especially considering its average fleet life of 27 years. BDAL uplifted 111,166 tonnes including charter loads on its network for the year ended March 31, 2023. BDAL operated 343 additional flights including domestic and 74 international charters in addition to its scheduled night flights by optimising its existing resources.

During the year, BDAL has taken delivery of two B737-800 freighters and is in the process of expanding its reach to the North-East region, in keeping with the Prime Minister's vision of development for the region. BDAL published its 25-year commemorative souvenir which details its contribution to India's unique civil aviation history. The book attempts to give voice to all those who participated in building the organisation by recording their experience. A structured induction programme for new recruits has been introduced, with a twin objective to familiarise new recruits with all functions of the Company, and to help them to imbibe Blue Dart's culture, ethics and values.

FINANCE

Compliance with new accounting standards and other regulatory changes

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

Digital Solutions

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

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 for efficiency improvement of the Blue Dart Group. Your Company has invested its surplus funds, efficiently managed liquidity and used its surplus for capital expenditure. Your Company has paid all its bank borrowings and has no outstanding external borrowing.

As on March 31, 2023, Blue Dart had liquid assets (cash and cash equivalent) of ₹ 3,931 Lakhs as against ₹ 14,749 Lakhs, as on March 31, 2022. The Company has utilized part of its surplus funds for purchase of two aircrafts during financial year 2022-23.

Blue Dart's earnings per share (basic & diluted) for the year ended March 31, 2023, stood at ₹ 154.43 as compared to ₹ 158.65 for the previous year ended March 31, 2022.

Cash Flows and Working Capital Management

During the year ended March 31, 2023, Blue Dart generated net cash of ₹ 31,926 Lakhs from its operations as against ₹ 58,266 Lakhs in the preceding financial year on a standalone basis.

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

CREDIT RATING

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

1. ICRA Ltd. (an Associate of Moody's Investors Service) has assigned "ICRAAA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of Rs. 20,000 Lakhs (including fund based and non-fund-based limits).

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ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating is considered to have a high degree of safety regarding timely servicing of financial obligations carrying very low credit risk.

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

SUBSIDIARY COMPANIES

The audited financial statements of BDAL and Concorde Air Logistics Ltd. ("CALL"), the wholly owned subsidiary companies for the financial year ended March 31, 2023, together with the reports of Directors and auditors are attached. The statement containing salient features of financial statements of the subsidiary companies in the prescribed format viz. AOC-1 is enclosed as 'Annexure A'. The statement also provides details of the performance and financial position of subsidiary companies. BDAL is a 'material subsidiary' under the provisions of law.

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

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

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

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

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

In our effort to constantly collaborate and optimise, with the support of group companies viz; DHL Express (India) Pvt. Ltd., DHL Supply Chain (India) Pvt. Ltd., DHL Logistics Pvt. Ltd., DHL eCommerce (India) Pvt. Ltd. (erstwhile known as DHL eCommerce (India) LLP), DHL eCommerce Singapore Pte. Ltd., Singapore, Deutsche Post IT Services, GMBH, the India Steering Committee comprising of the

Senior Management Team made significant progress in the past year to maximise synergies amongst the business units with a focus on improving infrastructure, service quality and cost efficiencies, thereby improving customer experience.

OUTLOOK FOR THE FUTURE

The logistics sector is the backbone of a strong economy, as many industries rely on it. As a sector, Logistics deals with the general process about how the resources are developed, stowed, and transported to the required destination. The management in logistics involves various aspects such as recognising and knowing prospective suppliers and dealers to determine their effectiveness and accessibility since the majority of the industry falls under unorganised bracket.

In today's economy, the logistics industry is developing swiftly. It includes the trade of infrastructure, technology and varied specifications of service providers. These factors decide whether the logistics industry can help customers reduce their logistics costs and deliver effective services.

The logistics industry in India is undergoing a transformative phase, with several key trends driving its growth and development. From advancements in technology to shifting consumer behavior to significant improvements in infrastructure, some key factors are set to shape the future of logistics in India for years to come.

Implementation of Government policies including the National Logistics Policy will help in organising the logistics industry and will also help in generating employment and better skills, along with making medium and small enterprises more competitive. The policy aims to promote the seamless movement of goods, overcome transport-related challenges, encourage digitisation and significantly reduce logistics time and cost. Reduced logistics costs shall help improve India's competitiveness, both in the domestic and export markets, by improving efficiency across all sectors.

These changes in the logistics industry will help to lower the cost of logistics by reducing the over-dependence on the road sector, thereby reducing congestion and ensuring better asset utilisation.

Once all these factors are implemented in the Indian logistics industry, they will benefit the country by ranking amongst the top 25 countries by 2030 (currently ranked at 44) in the logistics performance index rankings as also creating a data-driven decision support mechanism for an efficient logistics ecosystem. In other words, making the first mile to last mile journey seamless.

The rapid growth of e-commerce also had a significant impact on the logistics industry. Consumers' increasing demand for international products, as well as an increase in MSMEs (Micro, Small, and Medium Enterprises) selling overseas, will drive the next wave of e-commerce growth. This trend is also impacting the B2B market. Today, millennials are responsible for maximum professional B2B purchasing decisions and they want an online interface. As a result, as more consumers turn to online shopping, the demand for efficient and dependable delivery services has skyrocketed. The D2C customer segment is also rapidly expanding, particularly in tier II, III, IV, and rural markets. This advancement is the

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result of improved internet connectivity, digital payments, and banking channels.

India's retail market is expected to grow at a CAGR of 10% with US 1.6 trillion by 2026 as per the Federation of Indian Chambers of Commerce & Industry (FICCI), a non-governmental trade association and advocacy group based in India. Indian retail market occupies 10% of the country's Gross Domestic Product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space, leading to entry of several new players. In the next five years, online stores are expected to grow drastically as equal to physical stores. Since the online retailers are more dependent on 3pl service providers, it is expected to positively influence the Indian e-commerce logistics sector.

Keeping the future outlook in mind, there is a growing sense of commitment among businesses and governments to reduce their carbon footprint and become more sustainable. This includes using alternative energy and electric vehicles to implement low-carbon solutions. Customers are also becoming more conscious of the environmental impact of their purchases and are seeking better alternatives, such as shopping with 'green' brands and choosing sustainable delivery options.

Technology has become the backbone of not just the logistics industry, but of almost every industry across the world. The ability to work from home was simply the start of what is now a technological revolution. The COVID-19 pandemic turned all of us into humans obsessed with technology. While consumers started practicing online shopping increasingly to mitigate the fear of the virus, merchants began to analyse evolving consumer behavior, and hence, took their off-line business operations to an online platform. Today, by partnering with the third-party logistics providers who offer 'end-to-end' services viz; automated warehousing, inventory management, same day/next day deliveries etc., the small and medium scale companies are establishing a fortified online presence for themselves. Sellers are now digitizing their businesses to accelerate the revival process and ensure their business does not become redundant.

The pandemic highlighted the importance of technology and digitization. Organizations that were not able to adapt to this change could not sustain. Resilience and agility became traits that were valued and trusted, more than ever before. Logistics players have increasingly begun to adopt new technologies such as data analytics, artificial intelligence and machine learning to enhance the operational efficiency and optimize cost and time. These technologies have played an instrumental role in reviving the logistics sector post lockdown(s) and it is expected that embracing digitization will be more than just a passing trend. This one is likely to be long-lasting and something that will shape the industry's future course. Robotics and technology such as drones are set to occupy the space in the future of the logistics arena in offering new-age solutions driving cost reduction, convenience and delivery cycles.

As Blue Dart is an essential service provider, the focus was on digitization and prioritizing processes to drive productivity and efficiencies across various functions in the organization. Being the pioneer in the industry, Blue Dart has already started prepping for the future. The Company has refocused its efforts on cutting-edge technologies for efficient last-mile delivery, introducing solutions such as Digital Prepaid Cards in the hope

of saving paper through digital billing and reducing sales administration. The digital prepaid card technology is smart, secure, simple, and fast; this advancement will greatly accelerate the logistics industry. To better serve the growing demands of Bharat, the company has also acquired two Boeing 737-800 aircraft to increase its network penetration specially in tier II, III & IV markets.

As an organization Blue Dart is committed to continuously outperform and invest in brand, people, technology, digitization and automation to chart a new trajectory of growth as we build our brand for the future. The Company will continue its focus on product innovations and service enhancement.

Blue Dart is geared to face challenges to come as a tech enabled logistics solutions 'Provider of Choice' for its customers. Your Directors look forward to an improved performance in the years to come.

AWARDS AND RECOGNITIONS

Blue Dart's innumerable efforts in the pursuit of endless excellence was recognized throughout the financial year ended March 31, 2023. Blue Dart's position as an industry leader was significantly reiterated by the accolades received from several industry bodies and customers. Blue Dart won several awards which validate its brand equity, leadership, 'People First' philosophy, customer service, business acumen and Corporate Social Responsibility ("CSR").

Blue Dart is benchmarked to international standards and has won several brand leadership awards. The Company was voted as 'Business Superbrand' for the 14th consecutive year by Superbrands 2022, was recognized with the title of 'Brand of the Year' by Reader's Digest India for the 16th successive year and also won the award for 'Brand Excellence in Supply Chain & Logistics' by CMO Asia. The brand has been certified as one of the 'India's Best Companies to Work for – 2022' by the Great Place to Work® Institute India with a noteworthy mention for its commitment to being a 'Great Place to Work for 12 consecutive years'; the brand has also been recognized as a 'Top Employer 2023' in India. Blue Dart has consistently invested in its workforce and introduced numerous initiatives that further diversity and inclusion owing to which, it has been recognised as one of India's 'Best Workplaces for Women' and as one of India's 'Best Organisations for Women' twice in a row by the Economic Times in 2021 and 2022.

In the financial year being discussed, Blue Dart won the 'CSR Campaign of the Year' award at the Global Brand Excellence Award and also won bronze for its CSR initiative 'Go Help – Best Public Health / Safety Initiative' at ACEF Asian Leaders Forum & Awards 2022.

Blue Dart was recognized for 'Best Compliance Program 2022' at the Compliance 10/10 Symposium organised by the Legasis Group in association with the Bombay Stock Exchange and was awarded the Asian Legal Business (ALB) Awards 2023 for 'Best Compliance & Risk Management Team'. Blue Dart also won the CFBP Award "Council for Fair Business Practices" 2022-23 organized by Jamnalal Bajaj Uchit Vyavahar Puraskar in the category of Service Enterprises – Large.

In addition to the above, the brand has also been recognised as the Best Customer Experience in Logistics Award for Contactless Delivery

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initiative at CX Excellence Awards 2022 and the Best Innovation in Emerging Technologies award at World Innovation Congress & Award. Blue Dart's 'IF IT'S IMPORTANT, BLUE DART IT' campaign was recognized as the Marketing Campaign of the Year at CMO Asia and was also recognized for Effective Use of Marketing Communication at Global Marketing Excellence Awards 2022.

Mr. Balfour Manuel, Managing Director, was recognized as one of the most influential Leaders of India 2022 by Marksmen Daily and also presented with the Business Super Achiever Awards by ET ascent. Mr. Ketan Kulkarni, Chief Commercial Officer, was recognised as one of the most influential Marketing Leaders 2022 at Global Marketing Excellence Awards. Apart from this, Mr. Kulkarni has participated in several panel discussions and chaired the jury at various forums.

Blue Dart was also the official logistics partner of the 'Jio Mumbai Cyclothon 2022'.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year, Mr. Prakash Apte and Ms. Padmini Khare Kaicker were appointed as Independent Directors at the 31st Annual General Meeting of the Company held on July 27, 2022, for a period of 5 years with effect from July 28, 2022.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Florian Bumberger, Director (DIN 09045904), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Florian Bumberger, aged 44 years, is currently the divisional Chief Human Resource Officer (CHRO), DHL eCommerce Solutions and Member of the DPDHL Group HR Board.

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

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

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

Key Managerial Personnel (KMP)

During the year under review, Mr. Aneel Gambhir resigned as Chief Financial Officer of the Company w.e.f. January 20, 2023, and Mr. Vaidhyanathan Iyer has been appointed as the Acting Interim

Chief Financial Officer of the Company w.e.f. January 20, 2023. The Board of Directors placed on record their sincere appreciation for Mr. Gambhir's contribution during his association with the Company for over two decades.

Mr. Balfour Manuel, Managing Director, Mr. Vaidhyanathan Iyer, Acting Interim Chief Financial Officer and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary 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. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The term of M/s. Grant Thornton Bharat LLP as Company's co-sourced internal audit firm was upto May 05, 2023, and Company has recently appointed M/s. PricewaterhouseCoopers Services LLP as its co-sourced internal auditors with effect from May 10, 2023 at its Board Meeting held on March 15, 2023. 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

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victimization of any kind. Effective January 1, 2023, the Company has implemented DP-DHL Platform with their new hotlines, both telephonic and web-link.

In terms of the policy, all suspected violations and 'Reportable Matters' must be reported to the Ethics Committee via Blue Dart Ethics Hotline or via web portal. The Ethics Committee comprises of Mr. Vaidhyathan Iyer, Acting Interim CFO, Mr. Rajendra Ghag, CHRO and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary.

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

Blue Dart has posted the "Whistle Blower Policy" on its website viz. www.bluedart.com. The web link of the Whistle Blower Policy is https://www.primeinfobase.in/z_BlueDart/files/BlueDart_Whistle_Blower_Policy.pdf

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

Blue Dart is committed to ensure that all employees work in an environment which not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

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

An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All women employees (permanent, outsourced, temporary, trainees) are covered under this policy. Awareness and sensitization programs were conducted across the Company. Blue Dart conducted training in relation to the Prevention of Sexual Harassment (POSH) across all the functions to apprise all employees on a safe work environment. During the year under review, 2 complaints were 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 with regard to 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 website of Blue Dart viz. www.bluedart.com. The weblink of the familiarization programme is https://www.primeinfobase.in/z_BlueDart/files/FamiliarisationProgramme.pdf

NUMBER OF BOARD MEETINGS

The Board met 10 (ten) times during the financial year ended March 31, 2023. The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report being part of the Annual Report.

AUDIT COMMITTEE

During the year under review, Mr. Prakash Apte was inducted as a member of the Audit Committee w.e.f. October 29, 2022. and Ms. Kavita Nair ceased to be a Member of the Audit Committee w.e.f. October 28, 2022. As on March 31, 2023, the Audit Committee comprises of Mr. Sharad Upasani, Chairman of the Committee and Mr. Prakash Apte, Air Marshal M. McMahon (Retd.) and Mr. R.S. Subramanian as members of the committee. Mr. Tushar Gunderia acts as Secretary to the committee ("**Audit Committee**").

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the Audit Committee Meetings tendered his resignation as the CFO w.e.f. January 20, 2023. In the Board Meeting of the Company held on January 25, 2023, Mr. Vaidhyathan Iyer, Acting Interim CFO has been made a permanent invitee to the Audit Committee meetings.

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

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

CSR COMMITTEE

During the year under review, Ms. Kavita Nair was inducted as a member of the CSR Committee w.e.f. October 29, 2022. As on March 31, 2023, the CSR Committee comprises of Mr. Sharad Upasani, Chairman of the Committee, Mr. Balfour Manuel, Ms. Tulsi N. Mirchandaney and Ms. Kavita Nair as members of the Committee ("**CSR Committee**").

The Company has also constituted the CSR Implementation/

DIRECTORS' REPORT

Management Committee comprising of Mr. Ketan Kulkarni - Chief Commercial Officer, Mr. Rajendra Ghag - CHRO, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Mr. Vaidhyathan Iyer, Acting Interim CFO for implementation and execution of CSR projects/initiatives being implemented by Blue Dart in accordance with the provisions of the Act.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the CSR Committee Meetings tendered his resignation as the CFO w.e.f. January 20, 2023. In the Board Meeting of the Company held on January 25, 2023, Mr. Vaidhyathan Iyer, Acting Interim CFO has been made a permanent invitee to the CSR Committee meetings. Mr. Tushar Gunderia acts as Secretary to the Committee.

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

CSR Initiatives / CSR Policy

CSR is an integral part of Blue Dart's strategy. Blue Dart is committed to its responsibility towards 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.

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 DPDHL 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 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 Policy is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_CSR_Policy.pdf

BUSINESS RESPONSIBILITY REPORTING (BRR) COMMITTEE

As on March 31, 2023, the 'BRR Committee' comprises of Mr. Sharad Upasani, Chairman of the committee and Ms. Tulsi N. Mirchandani and Ms. Kavita Nair as members of the committee.

Mr. Aneel Gambhir, erstwhile CFO, who was appointed as 'Business Responsibility' Head of the Committee tendered his resignation as the CFO w.e.f. January 20, 2023. In the Board Meeting of the Company held on January 25, 2023, Mr. Vaidhyathan Iyer, Acting Interim

CFO has been appointed as 'Business Responsibility' Head of the Committee. Mr. Tushar Gunderia acts as Secretary to the committee.

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

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) COMMITTEE

As on March 31, 2023, the 'ESG Committee' comprises of Air Marshal M. McMahon (Retd.) as Chairman and Mr. Balfour Manuel and Mr. R.S. Subramanian as Members of the ESG Committee.

Your Company has also constituted an ESG Management Committee comprising of Mr. Vaidhyathan Iyer - Acting Interim CFO, Mr. Ketan Kulkarni - Chief Commercial Officer, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Mr. Rajendra Ghag - CHRO as Committee Members.

NOMINATION & REMUNERATION COMMITTEE

During the year under review, Mr. Prakash Apte was inducted as a Member and designated as Chairman of the Committee w.e.f. October 29, 2022 and Ms. Kavita Nair, erstwhile Chairperson of NRC, ceased to be a Member of the Committee w.e.f. October 28, 2022. As on March 31, 2023, the 'Nomination & Remuneration Committee' comprises of Mr. Prakash Apte, Chairman of the Committee and Mr. Sharad Upasani and Mr. Florian Bumberger as Members of the NRC Committee ("NRC Committee").

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the NRC Committee Meetings tendered his resignation as the CFO w.e.f. January 20, 2023. In the Board Meeting of the Company held on January 25, 2023, Mr. Vaidhyathan Iyer, Acting Interim CFO has been made a permanent invitee to the NRC Committee meetings of the Board. As on March 31, 2023, Mr. Balfour Manuel, Managing Director and Mr. Vaidhyathan Iyer, Acting Interim CFO are permanent invitees 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, the Board has on recommendation of the Nomination & Remuneration Committee, formulated the "Nomination & Remuneration Policy" which includes the criteria for determining qualification, positive attributes and independence for the appointment of a Director and also the criteria for determining the remuneration of the Directors, KMP, Senior Management and other employees. 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

DIRECTORS' REPORT

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 minimisation procedures and periodic review is conducted in order to ensure that the management controls risk through defined framework.

During the year under review, Ms. Padmini Khare Kaicker was inducted as a Member of the Committee w.e.f. October 29, 2022 and Mr. Aneel Gambhir, CFO ceased to be a Member of the Committee on account of his resignation as CFO of the Company and Mr. Vaidhyanathan Iyer was inducted as a Member of the Committee w.e.f. January 25, 2023. As on March 31, 2023, the Risk Management Committee of the Company comprises of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Padmini Khare Kaicker, Directors, Mr. Vaidhyanathan Iyer, Acting Interim CFO, Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary and Mr. Savio Mendonca, Head-Internal Audit & Risk Management as the Members ("Risk Management Committee").

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2023, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani, Chairman of the Committee,

Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as members of the Committee. Mr. Tushar Gunderia acts as a Secretary to the committee.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and 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 form 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 into during the financial year ended March 31, 2023, were on arm's length and in the '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.

During the year, an ordinary resolution was passed through postal ballot for approval of Material Related Party Transaction(s) between BDAL and DHL Aviation (Netherlands) B.V. and the same was approved with requisite majority.

All Related Party Transactions were placed before the Audit Committee and Board for approval.

None of the Directors have any pecuniary relationship or transactions with the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC - 2 are annexed herewith as 'Annexure C' to the Board's Report.

The 'Policy on Related Party Transactions/Disclosures' 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/files/Bluedart_RelatedPartyDisclosures_final.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the financial statement, the applicable accounting standards have been followed and that no material departures have been made from the same;

DIRECTORS' REPORT

- 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, 2023 and of the profit of the Company for the financial year ended March 31, 2023;
- 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.

BOARD EVALUATION

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

In line with effective governance requirements, the Board reviews its own performance annually and assessment is built around the functioning of the Board as a whole, its committees and evaluation of individual Directors.

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

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

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the management.

AUDITORS AND AUDITORS REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force),

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 2022-23 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.

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, 2023. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

Disclosure on confirmation with the Secretarial Standards

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

Cost Auditor

During the year under review, the provisions 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, 2023, is available on the Company's website at https://www.primeinfobase.in/z_BlueDart/MGT_7.aspx?value=O13MyQclQQPM600MSHCcMw==

POLICIES

The Board, from time to time, has framed and revised various policies as per applicable laws and standards for better governance and administration of Blue Dart. Some of the important policies that were framed by the Board include the following:

1. **Nomination & Remuneration Policy:** This policy sets out the objective, terms of reference, 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.

DIRECTORS' REPORT

2. **CSR 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.
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 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 a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Blue Dart believes that corporate governance is application of the best management practices, compliance of law in true 'letter and spirit' and adherence to an ethical standard for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Corporate Governance reflects the principles embedded in its values, policies and day-to-day business practices, leading to sustainable, value-driven growth of the Company. Blue Dart maintains the highest

standards of corporate governance and disclosure practices and is committed to transparency in all its dealings.

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The Company has provided Business Responsibility and Sustainability Report (BRSR) in lieu of Business Responsibility Report and the same is in line with the SEBI requirement based on the nine principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011 and the amendment to Listing Regulations in May 2021. Your Company reported its performance for financial year 2022-23 as per the BRSR framework, describing initiatives taken from an environmental, social and governance perspective.

CEO/CFO CERTIFICATION

In accordance with Regulation 17 of the Listing Regulations pertaining to corporate governance norms, Mr. Balfour Manuel, Managing Director and Mr. Vaidhyanathan Iyer, Acting 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, 2023. The said certificate forms an integral part of the Annual Report.

DEPOSITS

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

HUMAN RESOURCE DEVELOPMENT

Particulars of employees and related disclosures

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

The 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

DIRECTORS' REPORT

Plan established and governed by the Ultimate Holding Company viz; Deutsche Post – DHL (DPDHL).

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, 2023, 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,

Sharad Upasani
Chairman
DIN: 01739334

Balfour Manuel
Managing Director
DIN: 08416666

Mumbai
May 05, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

Form AOC-I

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

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

Part "A": Subsidiary Companies

₹ In Lakhs

Name of the subsidiary	Concorde Air Logistics Ltd.	Blue Dart Aviation Limited
Country	India	India
The date since when subsidiary was acquired	May 11, 2004	June 22, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
Reporting currency	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
Share capital	11	2400
Reserves & surplus	492	3,423
Total assets	1,682	156,709
Total Liabilities	1,179*	150,886*
Investments	-	-
Total Revenue	569	117,783
Profit before taxation	9	938
Provision for taxation	3	534
Profit / (Loss) after taxation	6	404
Proposed Dividend	-	-
% of shareholding	100%	100%

* Excluding Share Capital & Reserves & Surplus

Notes :

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

Part B : Associates and Joint Venture – None

For and on behalf of the Board of Directors,

Sharad Upasani

Chairman

DIN: 01739334

Vaidhyanathan Iyer

Acting Interim CFO

Mumbai

May 05, 2023

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 endeavor to address the pillars of Corporate Sustainability - Economic, Environmental, and being socially responsible. 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 Deutsche Post DHL (DPDHL) 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)

In line with DPDHL Group's "Connecting People, Improving Lives" purpose, we take our responsibility towards the communities in which we operate and towards the environment seriously. As an organization, we commit to making a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of CSR Committee:

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sharad Upasani	Chairman, Independent & Non-Executive Director	4	4
2.	Mr. Balfour Manuel	Member, Managing Director	4	4
3.	Ms. Tulsi N. Mirchandaney	Member, Non-Independent & Non-Executive Director	4	4
4.	Ms. Kavita Nair*	Member, Independent & Non-Executive Director	1	1

*Ms. Kavita Nair was inducted as Member of CSR Committee on October 29, 2022, and accordingly attended one Meeting held on January 25, 2023.

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

Composition of CSR committee & CSR policy: https://www.primeinfobase.in/z_BlueDart/files/Bluedart_CSR_Policy.pdf

CSR projects: https://www.bluedart.com/documents/20182/0/CSR_Booklet_2019+%281%29.pdf/4d1514ba-f241-a32b-01c5-66ff8f0707a9?t=1613737826157

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

NA

5. (a) Average net profit of the company as per section 135(5) of the Act:

₹ 19579 Lakhs

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

₹ 392 Lakhs

ANNEXURES TO DIRECTORS' REPORT

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:

NA

(d) Amount required to be set off for the financial year, if any:

NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 392 Lakhs

6. (a) Amount spent on CSR projects including actual spent (₹ 360.1 Lakhs) and amount transferred to unspent account for ongoing projects (₹ 12.3 Lakhs) (both Ongoing Project and other than Ongoing Project):

₹ 372.4 Lakhs

(b) Amount spent on administrative overheads:

₹ 19.6 Lakhs

(c) Amount spent on Impact Assessment, if applicable:

NA

(d) Total amount spent for the financial Year [(a)+(b)+(c)]:

₹ 392 Lakhs

Note: Amount of ₹ 360.1 Lakhs was spent during the FY 2022-23 and amount of ₹ 12.3 Lakhs was transferred to the unspent CSR Account for the ongoing projects, as per Section 135(6). The total CSR spend during the FY 2022-23 amounts to ₹ 392 Lakhs which includes the amount transferred to unspent CSR account for the ongoing projects.

(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
379.7	12.3	17.04.2023	N.A.	NA	N.A.

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

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

NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

NA

Sharad Upasani

Chairman

DIN: 01739334

Balfour Manuel

Managing Director

DIN:08416666

Tulsi Nowlakha Miirchandaney

Director

DIN: 01842520

Kavita Nair

Director

DIN: 07771200

Mumbai

May 05, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE C'

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 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 into during the year ended March 31, 2023, 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 year ended March 31, 2023 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 - ₹ 117,783 Lakhs
 - Investment – ₹ 14,260 Lakhs
 - Loans (existing) - ₹ 45,000 Lakhs
 - Aircraft Payload deposit - ₹ 9,650 Lakhs
- c. Duration of the contracts/ arrangements/ transactions – ACMI Agreement Renewed/ extended on April 1, 2020 till March 31, 2025.
- d. Salient terms of contracts: The Company has ACMI Contract with BDAL for dedicated air carriage capacity which ensured strong support in sustaining the Company's leadership position. The Company is only customer of BDAL and BDAL provides services as per network requirements of the Company.
- e. Date(s) of approval by the Board, if any – January 17, 2020
- f. Amount paid as advances, if any : Aircraft Payload deposit of ₹ 9,650 Lakhs

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Balfour Manuel
Managing Director
DIN:08416666

Mumbai
May 05, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE D'

UDIN: F004554E000262196

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Blue Dart Express Limited
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Dear Sir / Madam,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by Blue Dart Express Limited (hereinafter called "the Company"). 'Secretarial Audit' was conducted in a manner that provided us with a reasonable basis for evaluating the statutory compliances/ corporate conducts / and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with the regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period viz; financial year ended 31st March, 2023, materially complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the contents of the documents produced before us, make objective evaluation of content in respect of compliances and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed, and other records maintained by the Company and produced before us for the financial year ended 31st March, 2023, 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;

ANNEXURES TO DIRECTORS' REPORT

- (vi) (a) We have also verified systems and mechanism which are in place and 'Legal Compliance Manual' adopted and circulated by the Company to ensure Compliance of other applicable Laws (in addition to aforementioned Laws applicable to the Company) and 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, Laws and Regulations as applicable to the Company and found adequate compliance of the same.
- (b) We have also noted that the Company has successfully implemented a compliance tool pan India which is an IT enabled legal support for ensuring compliance of various legislations.

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) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (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. There was an email communication received from BSE for alleged delay in disclosure of statement pertaining to Related Party Transactions under regulation 23(9) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) for the half year ended 30th September, 2022. However, based on Company's representations and explanation, the matter was addressed and closed favorably.

We further report that:

The Board of Directors of the Company is duly constituted with a 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 the majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us internal systems and mechanism established by the Company and putting in place 'Legal Compliance Manual' and Compliance tool on PAN India Basis, which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Date : May 05, 2023
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554E000262196

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 the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) and also in the form of digital database to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : May 05, 2023
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554E000262196

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	133.2	-3.4%*
Mr. Sharad Upasani	Chairman	19.8	64.0%
Mr. Florian Bumberger	Director	0.0	NA
Mr. Sebastian Paeßens	Director	0.0	NA
Ms. Tulsi N. Mirchandaney	Director	0.0	NA
Air Marshal M. McMahon (Retd.)	Director	16.9	96.3%
Ms. Kavita Nair	Director	14.1	61.5%
Mr. Prakash Apte	Director	12.8	NA
Ms. Padmini Khare Kaicker	Director	10.8	NA
Mr. R.S.Subramanian	Director	0.0	NA
Mr. Aneel Gambhir	Chief Financial Officer	88.3	9.6%*
Mr. Vaidhyanathan Iyer	Acting Interim Chief Financial Officer	13.1	4.8%*
Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	50.4	7.2%*

* Includes Performance Linked Incentive of prior period

- During the year, Mr. Aneel Gambhir resigned as Chief Financial Officer of the Company w.e.f. January 20, 2023
- During the year, Mr. Vaidhyanathan Iyer has been appointed as Acting Interim CFO of the Company w.e.f. January 20, 2023

Notes:

- The number of permanent employees as on March 31, 2023 was 12,594.
- Compared to the previous financial year 2021-22, the figures for the current financial year 2022-23 reflects that:
 - Income from Operation has grown by 17% and PBT is at ₹ 499 Crore
 - Median remuneration of all employees have increased by 3.63% and average remuneration of all employees have increased by 8.19% respectively
 - Average remuneration of employees excluding Key Managerial Personnel has increased by 8.41%
 - Remuneration of Key Managerial Personnel has decreased by 7.85%
- No employee's remuneration for the year 2022-23 exceeded the remuneration of any of whole time Directors.
- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration policy of the Company provided under the section 'Report on Corporate Governance' which forms part of the Report and Accounts.
- The Market capitalization of the Company was ₹ 16,237 crores as on March 31, 2022 and ₹ 14,720 crores as on March 31, 2023. The Company's stock price as on March 31, 2023 has increased by 8,271% to ₹ 6,203.95 over the last public offering i.e. initial public offer in September 1994 at the price of ₹ 150 per share after adjusting the bonus share issued in the ratio of 1:1 in the year 2002.

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE F'

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

Conservation of Energy

As South Asia's premier express air, integrated transportation & distribution company, Blue Dart acknowledges energy efficiency & environmental protection as a key component of our business strategy. Our commitment is to operate an efficient and sustainable logistics network that is fully aligned with the DPDHL Group Environmental and Energy Policy and our GOGREEN Strategy of improving carbon efficiency.

Blue Dart is aligned to Net Zero Emissions by 2050', the climate protection goal, which includes four interim goals that we want to achieve by 2030 as per the DPDHL Sustainable Strategy:

- **Green First and Last-mile:** Electrify 60% of first and last-mile delivery vehicles
- **Sustainable Fuels:** Increase the use of sustainable fuels in air, ocean and road transportation to >30% by 2030
- **Carbon Neutral Buildings:** Design 100% of all new owned buildings to be carbon neutral
- **Sustainable Product Portfolio:** Offer sustainable alternatives for 100% of all core products & solutions

Additionally, as a responsible corporate, Blue Dart since 2017, has been planting 111,000 trees every year. Till date, your company has planted 666,000 trees in various geographies of the country which will offset 1,32,20,000 Kg of CO₂ per year, on maturity. This contributes to over 10% of the DPDHL Groups' global target of planting 1 million trees a year.

Against the 35% target, your Company has achieved 42% CO₂ efficiency in 2022-23.

The main focus of GoGreen is to avoid, reduce and when necessary, give our customers the chance to offset greenhouse gas emissions primarily CO₂. These emissions account for the logistics industry's largest negative impact on climate. Some of the measures taken by the company are as below:

- All the vehicles operating for the Company are compliant with all pollution control regulations. Your Company ensures that all its vehicles go through periodic PUC and maintenance checks to maintain minimum pollution levels and that all vehicles are in order of the prescribed norms for optimal operations by the manufacturer in terms of fuel consumption and better vehicle throughput and better vehicle efficiency are maintained.
- The Company's 24x7 network control centre operating at the headquarters in Mumbai is a centralised command system to provide support to drivers when they are on the road.

Following the credo of Connecting People, Improving Lives; under the GoGreen pillar, your Company conducted various activities to encourage its employees to contribute towards the noble cause of contributing towards addressing climate change issues:

- **Power Saver – Lights Off:** Your Company practices lights off for an hour between 01:00 pm to 02:00 pm on the last Saturday of every month across all its offices in India. Employees too are encouraged to switch off the lights at their residence between 8:00 pm to 9:30 pm on the same day.
- Your Company actively participates in all global initiatives such as Earth Hour, Earth Day, World Environment Day, World Elephant Day, World Tiger Day etc.

Technology Absorption

Blue Dart, as a pioneer in the industry, has invested extensively in technology infrastructure to create differentiated delivery capabilities, quality services and customized solutions for the customer.

ANNEXURES TO DIRECTORS' REPORT

The Company's adoption of digitization and technology architecture has enabled it to achieve service quality and operation delivery par excellence. Some examples of these are:

- A responsive and contemporary website with state-of-the-art features, functionalities, and a robust hardware platform.
- Blue Dart has made substantial investments in information technology and automation like hand-held scanners (On the Move – OTM) for pickup & deliveries, technology deployment for cash management, more customers integrated into website & APIs, smart truck, parcel lockers, mobile service centres, electric vehicles, mobile wallets, roll-out of Weight Dimension Levelling (WDLs), centralised and improved ERP system – C2PC, Blue Line technology for courier visibility, new billing and receivable management system, control tower and network control module etc.
- Blue Dart has invested in Interactive Voice Response (IVR) and has an official Blue Dart Facebook page, Twitter handle, Google+ page, YouTube channel, LinkedIn page and Instagram handle for customers to interact with the Company.
- Blue Dart has invested in a new retail customer-centric management system – Point of Sale (POS) besides Multiple Payment Option System (MPOS) is another initiative to make the lives of customers easy and accessible.
- Blue Dart has invested heavily in technology infrastructure to create differentiated delivery capabilities, quality services and customized solutions for clients. This has enabled us to offer web-based solutions mentioned above to customers that can be integrated with their core products.

Foreign Exchange Earnings & Outgo

Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2023 was ₹ 7,414 (Lakhs) [March 31, 2022: ₹ 3,444 (Lakhs)]

Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2023 was ₹ 5,581 (Lakhs) [March 31, 2022: ₹ 1,812 (Lakhs)]

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the evolution of a system by which the values, principles, management, policies and procedures of a company are inculcated and manifested ("**Corporate Governance**"). Good Corporate Governance involves a set of relationship between a company's management, its Board, its shareholders and other stakeholders. Corporate Governance provides a principled process and structure through which the objectives of a Company, the means of attaining the objectives and systems of monitoring performance are set.

Blue Dart Express Limited ("**Company**" / "**Blue Dart**"), as an organization, believes that Corporate Governance is a system of direction, feedback and control using regulations, performance standards and ethical guidelines for ensuring ethical behaviour and reconciling long term benefit for all the Stakeholders.

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 basic philosophy of Corporate Governance at Blue Dart has always been the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their role as trustees on behalf of the shareholders. Corporate Governance is all about commitment to values and ethical business conduct.

The Company is in compliance with requirements of Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, ("**Listing Regulations**") as applicable, pertaining to provisions of corporate governance norms. The Company has disseminated information on its website as stipulated under clauses (b) to (i) 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(3) read together with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS

Globalization has created tremendous expectations from the Board of Directors, in terms of their time, commitment and required skill sets. In light of the above, the Board has to exercise strategic oversight over business operations while directly measuring and rewarding the management's performance.

The law requires a healthy and optimum mix of executive and

non-executive directors thereby ensuring a capable, diverse and active Board which to a large extent, improves the governance standards of a company. The Non-Executive Directors include independent directors who provide an independent view on the running of the business, corporate governance and boardroom practice.

The size and composition of the Board of Directors ("**Board**") conforms to the requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2023, the Company has 10 (ten) Directors, of which 1 (one) Director is an Executive Director and 9 (nine) Directors are Non-Executive Directors, including 3 (three) Women Directors out of which 2 (two) are Women Independent Directors as required under Regulation 17(1)(a) of the Listing Regulations.

As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the members of the Board as Independent Directors if the Chairman is a Non-Executive Director. Accordingly, the Company's present Board comprises of Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair, Mr. Prakash Apte and Ms. Padmini Khare Kaicker who are independent directors on Board of the Company.

In the Annual General Meeting of the Company held on July 27, 2022, the Members of the Company, approved appointment of Mr. Prakash Apte and Ms. Padmini Khare Kaicker as Independent Directors of the Company for a period of 5 (five) years with effect from July 28, 2022 to July 27, 2027. The Members of the Company also approved re- appointment of Mr. Balfour Manuel as Managing Director of the Company for a further period of 5 (five) years commencing from May 16, 2022 till May 15, 2027.

Retirement by Rotation

- In accordance with the provisions of the Companies Act, 2013 ("**Act**") and Articles of Association of the Company, Mr. Florian Ulrich Bumberger, a Director (DIN 09045904), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mr. Florian Ulrich Bumberger, aged 44 years, is currently the divisional Chief Human Resource Officer ("**CHRO**") of DHL eCommerce Solutions and member of the DPDHL Group Human Resource Board. Mr. Bumberger holds a Diploma in Business Administration and is a Certified Institutional Investment Analyst (CIIA).
- Mr. Bumberger commenced his career as an 'Investor Relations Professional' with numerous awards like Institutional Investor & Thomson Eitel IR Survey. Thereafter, he transitioned into strategic, business development and

REPORT ON CORPORATE GOVERNANCE

financial positions. He led numerous strategic programs from the greenfield market entries, cost optimization programs, working capital management initiatives in a €16bn turnover and 200k employees division to several merger & amalgamation transactions. For many years, Mr. Bumberger was the Chief of Staff to the divisional CEO and was furthermore responsible for communications and compliances. Mr. Bumberger had a leading role in the carve-out and creation of a new business division, within DPDHL Group, including necessary change management and communication initiatives.

The role of the Board has undergone a paradigm shift over the past decade. The Board at Blue Dart Express Ltd. ensures that the Company has clear goals aligned to shareholder value and its growth. As such, the Board ensures organizational efficiency to allow profit maximization, which will ultimately add to the shareholders' wealth. The Board possesses adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner.

DHL Nominee Directors hold a firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

As regards appointment and tenure of the Independent Directors, following policy is adopted by the Board:

- The Company has adopted provisions with respect to appointment and tenure of Independent Directors which are consistent with Section 149 of the Act.
- In accordance with the Act, Independent Directors can be appointed for 2 (two) terms of maximum period of 5 (five) years each.
- The Company would not have any upper age limit on retirement of Independent Directors from the Board and their appointment and tenure would be governed by the provisions of the Act.

Directors & Officers ("D&O") Liability Insurance provides protection for claims brought against the Directors and Officers of the Company for any actual or alleged breach of duty, neglect, misstatements or errors in their managerial capacity. The Company has in place the D&O Liability Insurance pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on corporate governance to the stock exchanges, including details

on all material transactions with related parties, within 21 (twenty-one) days from the close of every quarter.

Board Independence

Independent Board with no actual or perceived conflicts of interest is an essential element for sound Corporate Governance. This can be achieved by associating sufficient number of independent directors with the Board with an intent to ensuring that the Board is effective in supervising and where necessary, challenging the activities of the management.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Act, as amended. Based on confirmation / disclosures received from Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair, Mr. Prakash Apte and Ms. Padmini Khare Kaicker are 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal which has been developed and maintained by the Indian Institute for Corporate Affairs (IICA), is a first of its kind initiative that provides for a wide array of e-learning courses on various topics under the Act, securities laws, basic accountancy, board practices, board ethics and board effectiveness. A number of value added services are available through the portal for capacity building of Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated October 22, 2019, Independent Directors appointed by the Company have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar (Haryana), in accordance with the requirements of applicable law. The registration of independent directors was further renewed for a period of 5 (five) years.

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 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.

REPORT ON CORPORATE GOVERNANCE

Meetings, Agenda and proceedings of the Board Meeting

The Board met 10 (ten) 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.

During the year, the Company has rolled out a software, Nasdaq Boardvantage, an Automated Board Pack solution which acts as one stop solution for all the requirements for conducting of meetings. Suitable trainings were 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 invited for the meetings.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussions and consideration. During the year under review, 10 (ten) Board meetings were held on April 27, 2022, May 05, 2022, July 27, 2022, October 28, 2022, November 22, 2022, January 20, 2023, January 25, 2023, February 28, 2023 (two meetings, out of which one was for strategy discussions and the other one was for budget discussions) and March 15, 2023.

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 Listed Companies in which Director	Category of directorship	Committee Membership/ Chairmanship in other Indian Companies	
			Board Meetings	Last AGM				Member	Chairman
Mr. Sharad Upasani DIN: 01739334	Independent & Non-Executive Director	Chairman	10	Yes	7	-	-	Nil	1
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	10	Yes	2	-	-	Nil	Nil
Air Marshal M McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	10	Yes	1	-	-	Nil	1
Ms. Tulsi Nowlakha Mirchandaney DIN: 01842520	Non-Independent & Non-Executive Director	Director	10	Yes	5	-	-	Nil	Nil
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	10	Yes	4	-	-	Nil	Nil
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	10	Yes	Nil	-	-	Nil	Nil
Mr. Florian Ulrich Bumberger DIN: 09045904	Non-Independent & Non-Executive Director	Director	7	No	Nil	-	-	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of Listed Companies in which Director	Category of directorship	Committee Membership/ Chairmanship in other Indian Companies	
			Board Meetings	Last AGM				Member	Chairman
Mr. Sebastian Paeßens DIN: 09058693	Non-Independent & Non-Executive Director	Director	8	No	Nil	-	-	Nil	Nil
Mr. Prakash Apte* DIN: 00196106	Independent & Non-Executive Director	Director	7	N.A.	5	1) Kotak Mahindra Bank Ltd.	1) Non-Executive Independent Part-time Chairman	3	2
						2) Fine Organic Industries Ltd.	2) Independent Director		
						3) GMM Pfaduler Ltd.	3) Chairperson		
Ms. Padmini Khare Kaicker* DIN: 00296388	Independent & Non-Executive Director	Director	7	N.A.	6	1) Tata Chemicals Ltd.	1) Non-Executive, Independent Director		
						2) Rallis India Ltd.	2) Non-Executive Independent Director		
						3) J. B. Chemicals & Pharmaceuticals Ltd.	3) Independent Director		
						4) Bosch Limited	4) Independent Director		

* Mr. Prakash Apte and Ms. Padmini Khare Kaicker were appointed as Independent Directors w.e.f. July 28, 2022.

The directorships held by Directors as mentioned above, includes directorships of private limited companies and companies registered under Section 8 of the Act, but do not include directorships in foreign companies. The committee membership and chairpersonship includes membership of audit committee and the stakeholders' relationship committee of the public companies in India. None of the Directors have any inter-se relationship and do not hold any shares in the Company except Mr. Manuel.

We at Blue Dart Express Ltd. believe that the concept of the Board is also important for the way in which it is deemed to play a pivotal role in providing good Corporate Governance. The Company's Board comprises of members who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its committees. The Board Members are committed to ensure that the Company is in compliance with the law and the highest standards of Corporate Governance.

The below table summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Sharad Upasani	Chairman	Board Governance, Corporate Law, Legal, Arbitration,
2	Mr. Balfour Manuel	Managing Director	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Air Marshal M. McMahon (Retd.)	Independent & Non-Executive Director	Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance

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Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
4	Ms. Tulsi Nowlakha Mirchandaney	Non-Independent & Non-Executive Director	Leadership Acumen, Aviation, Sales & Marketing, Operations, Governance
5	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
6	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
7	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership
8	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, e-commerce
9	Mr. Prakash Apte	Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy
10	Ms. Padmini Khare Kaicker	Independent & Non-Executive Director	Leadership & Governance, IT & Digitalization, Strategy, Finance, HR & Communication

Committees of the Board

The Board Committees support the Board in achieving the strategic objectives of the Company and strengthening the governance arrangements of the Company. Each Committee is guided by its Charter or 'Terms of Reference', which provides composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions of Committees are placed before the Board for its consideration and approval. The Chairman of respective Committees update the Board regarding discussions held / decisions taken at Committee Meeting.

3. AUDIT COMMITTEE

Audit Committee plays an important role in Corporate Governance. In order to review the activities of the Company's management and to ensure compliance with the Company's regulations in general and the financial guidelines in particular, this Committee is constituted by the Board of Directors of the Company.

The Board 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. During the year, the Audit Committee was reconstituted and accordingly

as on March 31, 2023, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Mr. Prakash Apte and one non-independent and non-executive director, Mr. R.S. Subramanian. The Chairman of the Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Mr. Vaidhyathan Iyer, Acting Interim CFO, the Statutory Auditors and Internal Auditor are permanent invitees to the Audit Committee Meetings.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the Audit Committee Meetings tendered his resignation vide a letter dated January 18, 2023 as the CFO. Pursuant to the same, in the Board Meeting held on January 25, 2023, Mr. Vaidhyathan Iyer was made a permanent invitee to attend the Audit Committee Meetings.

The Chairman of the Audit Committee, Mr. Sharad Upasani, was present at the last Annual General Meeting of the Company held on July 27, 2022 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;

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3. Approval for payment to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
 4. Reviewing with the management, the annual financial statements and auditor's report thereon, prior to submission to the Board for its approval, with particular reference to:
 - (a) Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - (b) Changes, if any, in the accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with the listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any Related Party Transactions.
 - (g) Modified opinion(s) in the draft audit report.
 5. Reviewing with management, the quarterly financial statements prior to submission to the Board for approval;
 6. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
 8. Approval or any subsequent modification of transactions of the Company with 'related parties';
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 13. Reviewing adequacy of internal audit function including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 14. Discussions with the internal auditors of any significant findings and follow up thereon;
 15. Reviewing findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussions with the statutory auditors prior to commencement of audit, about nature and scope of audit and post-audit discussions to ascertain any areas of concern;
 17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review functioning of whistle blower mechanism;
 19. Approval for appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
 20. To review utilization of loans and/ or advances from/ investment by the holding company into the subsidiary company exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 22. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.
 23. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.
- The Audit Committee also mandatorily reviews the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

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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, 10 (ten) Audit Committee meetings were held viz; May 05, 2022 (two meetings, one of which was with the Senior Management of the Company), July 27, 2022, October 28, 2022 (two meetings, one of which was with the Senior Management of the Company), November 22, 2022, January 20, 2023, January 25, 2023, February 28, 2023 and March 15, 2023.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	10	10
Mr. R.S. Subramanian	Member	10	10
Air Marshal M.McMahon (Retd.)	Member	10	10
Mr. Prakash Apte*	Member	5	5
Ms. Kavita Nair**	Member	3	3

* Mr. Prakash Apte was inducted as a Member w.e.f. October 29, 2022.

** Ms. Kavita Nair ceased to be a Member w.e.f. October 28, 2022.

4. NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee is one of the pivotal committees responsible for putting in place befitting parameters pertaining to the qualifications, positive attributes and independence of a Director and advising the Board on remuneration policy for directors, Key Managerial Personnel ("KMP") and other employees.

Composition

During the year, the Nomination & Remuneration Committee was reconstituted and accordingly as on March 31, 2023, the 'Nomination & Remuneration Committee' comprises of 3 (three) non-executive directors viz; Mr. Prakash Apte, Mr. Sharad Upasani and Mr. Florian Ulrich Bumberger. The Chairman of the Committee is Mr. Prakash Apte and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director and Mr. Vaidhyathan Iyer, Acting Interim CFO, are permanent invitees to the Nomination & Remuneration Committee.

Mr. Anel Gambhir, erstwhile CFO, who was a permanent invitee to the 'Nomination & Remuneration Committee' meetings tendered his resignation vide his letter dated January 18, 2023 as the CFO. Accordingly, in the Board Meeting held on January 25, 2023, Mr. Vaidhyathan Iyer was made a permanent invitee to the 'Nomination & Remuneration Committee' meetings.

Ms. Kavita Nair, erstwhile Chairperson, Nomination & Remuneration Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

During the year under review, 8 (eight) Nomination & Remuneration Committee meetings were held on April 13, 2022, April 26, 2022, May 05, 2022, July 27, 2022, August 09, 2022, January 20, 2023, January 25, 2023 and March 15, 2023. The details of attendance of each member at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Prakash Apte*	Chairman	3	3
Mr. Sharad Upasani	Member	8	8
Ms. Kavita Nair**	Member	5	5
Mr. Florian Ulrich Bumberger	Member	8	7

* Mr. Prakash Apte was inducted as a Chairman w.e.f. October 29, 2022.

** Ms. Kavita Nair ceased to be Chairperson/ Member w.e.f. October 28, 2022.

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.

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The 'Terms of Reference' of the Nomination & Remuneration Committee inter-alia includes the following:

- I. To identify persons who are qualified to become directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, KMP, Senior Management and other employees and devising a policy on diversity of the Board;
- III. Recommend to the Board, all remuneration, in whatever form, payable to the senior management.
- IV. to ensure-
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. relationship of remuneration vis-a-vis performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, KMP 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:
- V. For every appointment of an Independent Director, the Nomination & 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.
- VI. Formulation of criteria for evaluation of performance of Independent Director, Board and its Committees;
- VII. Whether to extend or continue the term of appointment of an independent director on the basis of performance.

Details of Independent Directors:

- Mr. Sharad Upasani, aged 84 years, holds Masters in Commerce and LLB from Mumbai University, besides

MBA from USA. Mr. Upasani has varied experience in Administration and had the opportunity to work both in the State and Central Government and Public Sector Corporations. Mr. Upasani has worked as Secretary of Industry Department, Maharashtra State and as Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Textile Corporation and Vice – Chairman of Maharashtra State Road Transport Corporation. Mr. Upasani retired as Chief Secretary, Government of Maharashtra. At the Central level, Mr. Upasani has worked in the Finance Ministry, Ministry of Commerce and Industry and Information & Broadcasting Ministry. Mr. Upasani was also Chairman of the Company Law Board and Chairman of the Bureau of Costs and Prices, New Delhi. Mr. Upasani is providing consultancy on corporate law and acts as an arbitrator in corporate disputes.

- Air Marshal M. McMahon (Retd.), aged 78 years, has wide experience in aviation industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.
- Ms. Kavita Nair, aged 50 years is an alumna of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad. An award winning and dynamic leader, Ms. Kavita Nair, has proven success in managing a wide range of leadership roles. She has spent majority of her working years with Vodafone Idea. Her career spanned 24 years where she held leadership roles in diverse functions across both consumer and enterprise domains. Her areas of expertise include marketing, digital, retail, pricing, product management, channel and customer operations. Her talent and success has been acknowledged at several prestigious forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009.
- Mr. Prakash Apte, aged 68 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from the University of Mumbai. Mr. Apte's professional career spans over 41 years, most

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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. Presently, Mr. Apte is Chairman of the Kotak Mahindra Bank Limited. He also serves on the Boards of Kotak Mahindra Life Insurance Company Limited, Fine Organic Industries Limited and GMM Pfaduler Ltd.

- Ms. Padmini Khare Kaicker, aged 58 years, has been in the accountancy profession since 1990 after completing her BSc in Mathematics. Apart from being a qualified Chartered Accountant from ICAI, she is also a Certified Public Accountant (USA) and holds a Diploma in Business Finance from Institute of Chartered Financial Analysts of India. Ms. Padmini is the Managing Partner of B. K. Khare & Co. (the Firm), one of the leading and reputed Indian accounting firms in the profession for more than six decades. Ms. Padmini has been on Boards as an independent director, in reputed companies such as IndusInd Bank, Gabriel India, etc. Currently, she is an Independent Director on the Boards of Tata Chemicals Ltd., Tata Cleantech Capital Ltd., Rallis India Ltd., Kotak Mahindra Investment Ltd., J.B. Chemicals and Pharmaceuticals Ltd. and Bosch 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 (b) of the Act and are independent of the Management.

Details of remuneration paid to the Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission except DHL-nominated 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, BRR Committee, ESG 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.	Names of the Directors	Sitting fees (for the financial year ended March 31, 2023)	Commission (for the financial year ended March 31, 2022 paid in financial year 2022-23)
1.	Mr. Sharad Upasani	36,50,000	25,00,000
2.	Air Marshal M. McMahon (Retd.)	27,50,000	25,00,000
3.	Ms. Kavita Nair	19,00,000	25,00,000
4.	Mr. Prakash Apte*	15,00,000	N.A.
5.	Ms. Padmini Khare Kaicker**	8,50,000	N.A.

* Mr. Prakash Apte was inducted as an Independent Director w.e.f. July 28, 2022

** Ms. Padmini Khare Kaicker was inducted as an Independent Director w.e.f. July 28, 2022

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, 2022 to March 31, 2023 are as under:

Basic	- ₹ 14.26 Lakhs per month
House Rent Allowance	- ₹ 0.54 Lakhs per month

In addition to the above amount, Mr. Balfour Manuel was entitled to the following:

- The Company's contribution to provident fund, in accordance with the rules and regulations of the Company;
- Superannuation contribution subject to a maximum ceiling of 15% (fifteen percent) of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Car as per Company's car scheme along with chauffeur.
- Group insurance coverage and reimbursement of telephone expenses;

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- (f) An incentive payment based on achievement of profitability levels and other performance parameters as determined by the Board of Directors for the calendar year ended December 31, 2022, up to a maximum of ₹ 147 lakhs;
- (g) Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board and members of the Company at the General Meeting of members; and
- (h) Entitlement to DPDHL 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 last Annual General Meeting held on July 27, 2022, the Company had obtained requisite approval from the shareholders for proposed remuneration of the Managing Director for the period from April 1, 2022 to March 31, 2023.

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 & 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 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; and
- (n) The Candidate should possess requisite qualifications and experience as may be decided by the Board.
- (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. 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.

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The terms of remuneration of the Managing Director shall be as under:

- (a) The remuneration of the Managing Director shall consist of the following:
 - (i) Basic Salary
 - (ii) House Rent Allowance
- (b) In addition to the above, the Managing Director shall be entitled to the following:
 - (i) The Company's contribution to provident fund, in accordance with the rules and regulations of the Company;
 - (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
 - (iii) Gratuity 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 Membership at actual 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.
 - (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee and subject to approval of Board and members at the General Meeting.
 - (viii) Entitlement to DPDHL LTI schemes viz;
 - Performance Share Plan ("PSP")
 - Share Matching Scheme ("SMS")
- (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 the 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) Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the Shareholders.
- (d) The Non-Executive Directors are currently not entitled to any stock options.

Criteria for selection of Independent Directors:

For a person to be appointed as an Independent Director ("Candidate"), he/she should inter-alia fulfill/meet following criteria:

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- (a) If Candidate is already an Independent Director, then his/her tenure and term will be as per the Act and Listing Regulations;
- (b) The Candidate should have been allotted a Director Identification Number (DIN);
- (c) The number of companies in which such Candidate may be holding office as an Independent Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (d) The Candidate should not be disqualified/debarred to act/appoint as a Director pursuant to the provisions of the Act and the Listing Regulations;
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience;
- (g) The Candidate should not be or should not have been a Promoter of the Company or its holding, subsidiary or associate company or member of the Company's Promoter Group;
- (h) The Candidate should not be related to promoters or directors of the Company, its holding, subsidiary or associate company;
- (i) Any person who is serving as a whole-time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.
- (j) The Candidate should not have or should not have had any material pecuniary relationship, other than remuneration as such Director or having transaction not exceeding 10% (ten percent) of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (k) none of whose relatives:
 - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding ₹ 50,00,000/- (Rupees Fifty Lakh) or 2% (two percent) of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - (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 prescribed 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 of such holding company, for such amount as may be prescribed during the three immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income or ₹ 50,00,000/- (Rupees Fifty Lakh) or such higher amount as may be prescribed 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 KMP 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.

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- (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 Databank of Independent Directors 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 of the Company, from time to time.
- (c) The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel (KMP):

- (a) The Nomination & Remuneration Committee is required to recommend remuneration of Managing Director, Chief Financial Officer and Company Secretary to the Board for its approval.
- (b) Increment for each year will be determined by the Committee based on performance evaluation report. Such increment will be subject to approval of the Board.

- (c) The KMP would be entitled to DP-DHL long term incentive schemes viz; Share Purchase and Share Matching Schemes in accordance with applicable guidelines.

Remuneration of Employees:

- (a) The Nomination & Remuneration Committee is required to determine remuneration of employees of the Company, other than the whole time KMP.
- (b) Increment for each year will be determined by the Committee based on the performance evaluation.
- (c) The employees would be entitled to stock options, if applicable.

6. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

Corporate Social Responsibility (CSR) planning along with its implementation and monitoring are keys for any company to successfully meet its social obligation. 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 5, 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, 2023, the CSR Committee consisted of Mr. Sharad Upasani as the Chairman of the Committee and Mr. Balfour Manuel, Managing Director, Ms. Kavita Nair and Ms. Tulsi N. Mirchandaney, Directors as Members of the Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the CSR Committee. Mr. Vaidhyathan Iyer, Acting Interim CFO, is permanent invitee to the CSR Committee.

Mr. Sharad Upasani, Chairman, Corporate Social Responsibility (CSR) Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the CSR Committee Meetings tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting held on January 25, 2023, Mr. Vaidhyathan Iyer was made a permanent invitee to attend the CSR Committee Meetings.

The role of CSR Committee is as under:

- (a) Formulating and recommending to the Board CSR Policy and the activities to be undertaken by the Company.
- (b) Recommending amount of expenditure to be incurred on activities undertaken.
- (c) Implementation and execution of CSR initiatives/ activities.

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- (d) Reviewing performance of the Company in the areas of CSR.
- (e) Monitoring CSR Policy from time to time.
- (f) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
 - (i) the list of CSR projects or programmes that are approved to be undertaken;
 - (ii) the manner of execution of such projects or programmes;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

During the year under review, 4 (four) CSR Committee Meetings were held on May 05, 2022, July 27, 2022, October 28, 2022 and on January 25, 2023. The details of attendance of each member at the CSR Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney	Member	4	4
Mr. Balfour Manuel	Member	4	4
Ms. Kavita Nair*	Member	1	1

* Ms. Kavita Nair was inducted as a Member w.e.f. October 29, 2022.

7. RISK MANAGEMENT COMMITTEE

Risk is inherent in every business, whether it is of financial nature or non- financial nature. A company needs to have a proactive approach to convert a risk into an opportunity. It is important for a company to have a structured framework to ensure that it has sound policies, procedures and practices in place to manage the key risks under the risk framework of the company.

The role of the Risk Management Committee is as under:

- 1) To formulate a detailed “Risk Management Policy” which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- (c) Business Continuity Plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

The Board at its Board Meeting held on June 11, 2014 approved constitution of the ‘Risk Management Committee’ as per requirements of Regulation 21 of the Listing Agreement. During the year, the Risk Management Committee was reconstituted and accordingly as on March 31, 2023, the Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Padmini Khare Kaicker, Directors, Mr. Vaidhyanathan Iyer, Acting Interim CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head-Internal Audit & Risk Management as members of the Committee. Mr. Sharad Upasani is the Chairman of the Risk Management Committee.

Mr. Sharad Upasani, Chairman, Risk Management Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

Mr. Aneel Gambhir, erstwhile CFO, who was a member of the Risk Management Committee tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting of the Company, held on January 25, 2023, Mr. Vaidhyanathan Iyer was inducted as a member of the Risk Management Committee.

During the year under review, 4 (four) Risk Management Committee meetings were held on April 13, 2022, May 05, 2022, October 28, 2022 and March 15, 2023. The details of attendance of each member at the Risk Management Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairperson	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4
Mr. Balfour Manuel	Member	4	4
Mr. R.S.Subramanian	Member	4	4

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Name of Director / Member	Designation	No. of Meetings	
		Held	Attended
Ms. Padmini Khare Kaicker*	Member	1	1
Mr. Aneel Gambhir**	Member	3	3
Mr. Tushar Gunderia	Member	4	4
Mr. Savio Mendonca	Member	4	4
Mr. Vaidhyanathan Iyer***	Member	1	1

* Ms. Padmini Khare Kaicker was inducted as a Member w.e.f. October 29, 2022

** Mr. Aneel Gambhir ceased to be a Member w.e.f. January 25, 2023

*** Mr. Vaidhyanathan Iyer was inducted as a Member w.e.f. January 25, 2023

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders have always been and will continue to be an important element of the Corporate Governance. Stakeholder value is related both to the financial perspective of the organization expressed in terms of return on investment and also to the intangible assets represented by human capital management.

The Stakeholders Relationship Committee assists the Board in overseeing various aspects of interest of stakeholders of the Company. As on March 31, 2023, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as members of the Committee. Mr. Sharad Upasani, Chairman, Stakeholders Relationship Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM. The Stakeholders Relationship Committee meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee meetings were held on May 05, 2022, July 27, 2022, October 28, 2022 and on January 25, 2023. The details of attendance of each member at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4
Mr. Balfour Manuel	Member	4	4

The 'Stakeholders Relationship Committee' monitor and approves transfer and transmission of shares/debentures and replacement, split and consolidation of share certificates/debenture certificates. The Committee also monitors redressal of the complaints received from shareholders/debenture holders in respect of transfer/transmission of shares/ debentures, non-receipt of annual reports and transfer of credit of shares to demat accounts, non-receipt of declared dividend/ interest and other investor related matters.

The Stakeholders Relationship Committee is also responsible for all/ any of the matters affecting the interest of the shareholders which inter-alia includes:

- Resolving grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by the shareholders;
- Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

During the year under review, 282 (Two Hundred Eighty-Two) correspondences were received from the investors. The Company received four complaints which were disposed off during the year ended March 31, 2023. All investors correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2023.

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, 2023.

The details of Investors' correspondence received during the year ended March 31, 2023 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	103	103
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	9	9
Change of Address	16	16
Request for loss / duplicate / replacement of Share Certificates	46	46

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Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Others*	108	108
Total	282	282

*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' correspondence within a period of 10 to 12 days from the date of receipt of correspondence during the year ended March 31, 2023. M/s. Link Intime India Pvt. Ltd. acts as the Registrar and Share Transfer Agent of the Company.

In terms of various SEBI notifications on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has accordingly amended 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' has been made 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 and 2014- 2015 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, 2022		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, 2023	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	67	7100	2	200	2	200	65	6900

The voting rights on these equity shares retained as outstanding in the 'suspense account' as on March 31, 2023 would remain frozen till the rightful owner claims these shares.

9. ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) COMMITTEE

Environmental, Social and Governance ("ESG") is a framework used to assess an organization's business practices and performance on various sustainability and ethical issues. It also provides a way to measure business risks and opportunities in those areas.

The Board constituted the ESG committee in the Board Meeting of the Company held on January 28, 2022, ("ESG Committee") comprising of Air Marshal M.McMahon (Retd.) as Chairman and Mr. Balfour Manuel and Mr. R.S.Subramanian as Members of the ESG Committee.

Air Marshal M.McMahon (Retd.), Chairman, ESG Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

The Company has also constituted an ESG Management Committee comprising of Mr. Vaidhyanathan Iyer – Acting Interim CFO, Mr. Ketan Kulkarni - Chief Commercial Officer, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Mr. Rajendra Ghag – Chief Human Resource Officer (CHRO) as ESG Management Committee Members.

Mr. Aneel Gambhir, erstwhile CFO, who was a member of the ESG Management Committee tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting of the Company, held on January 25, 2023, Mr. Vaidhyanathan Iyer was inducted as a member of the ESG Management Committee.

During the year under review, 1 (one) ESG Committee Meeting was held on May 05, 2022. The details of attendance of each Member at the ESG Committee Meeting held during the year ended March 31, 2023 is as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Air Marshal M.McMahon (Retd.)	Chairman	1	1
Mr. Balfour Manuel	Member	1	1
Mr. R. S. Subramanian	Member	1	1

10. BUSINESS RESPONSIBILITY REPORTING (BRR) COMMITTEE

The Board of Directors constituted the BRR Committee in the Board Meeting of the Company held on January 28, 2022, comprising of Mr. Sharad Upasani as Chairman and Ms. Kavita Nair and Ms. Tulsi Mirchandaney as Members of the BRR Committee.

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Mr. Sharad Upasani, Chairman, BRR Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

During the year under review, 1 (one) BRR Committee Meeting was held on May 05, 2022. The details of attendance of each member at the BRR Committee Meeting held during the year ended March 31, 2023 is as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	1	1
Ms. Tulsi Mirchandaney	Member	1	1
Ms. Kavita Nair	Member	1	1

11. TRANSFER OF UNCLAIMED EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT

Pursuant to provisions of Sections 124 and 125 of the Act and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares on which dividend have not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to an Investor Education & Protection Fund ("IEPF") Account. The Company has sent notice to all the members whose dividends were lying unpaid / unclaimed against their names for seven consecutive years or more and has also uploaded the details of such shareholders on its website. The Company has also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any shares to IEPF during the year.

12. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2023, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair, Mr. Prakash Apte and Ms. Padmini Khare Kaicker are independent directors on the Board.

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 January 25, 2023 without the presence of Managing Director, Non-Executive Directors, 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 matters pertaining to Company affairs, performance of Non-

Independent Directors and Board as whole, Board Committees, Chairperson, also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to 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, 1 (one) meeting of Independent Directors was held on January 25, 2023. The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Member	1	1
Air Marshal M. McMahon (Retd.)	Member	1	1
Ms. Kavita Nair	Member	1	1
Mr. Prakash Apte*	Member	1	1
Ms. Padmini Khare Kaicker*	Member	1	1

*Mr. Prakash Apte and Ms. Padmini Khare Kaicker were appointed as Independent Directors w.e.f. July 28, 2022.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The 'Familiarisation Programme' for Independent Directors aims to provide insight about the Company to enable Independent Directors to understand their role, duties, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc., through various programmes.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a familiarisation program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business 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 committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programs / conference on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of training program attended has been posted on website of the Company i.e. <https://www.bluedart.com/>. The weblink of familiarization programme is https://www.primeinfobase.in/z_BlueDart/files/FamiliarisationProgramme.pdf

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14. BOARD AND COMMITTEES EVALUATION

A formal evaluation of the Board, Committees and the Individual Directors is one potentially effective way to respond to the demand for greater Board accountability and effectiveness. Board Evaluation can provide an ongoing means for Directors to access their performance, enhance their skillset and can further motivate them to be better Board Members.

Pursuant to provisions of the Act and 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 its committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment is built around the functioning of the Board as a whole, its committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership.

While Individual Directors' performance is reviewed by the Chairperson and the rest of the Board other than the Director being reviewed, the Chairperson's and Non-Independent Directors' performance is appraised through feedback from Independent Directors.

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the management.

For Independent Directors, evaluation is carried out based on the following criteria:

- Contribution made to the Board/ Committees;
- Participation in Strategy, Board Meetings etc;
- Attendance at the Board/ Committee Meetings.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Blue Dart, we recognize the value of transparency and accountability in our administrative and management practices. Accordingly, the Company supports the making of disclosures that reveal serious misconduct i.e. conduct which results in violation of law by the Company or in a substantial mismanagement of the Company's resources.

We at Blue Dart, encourage employees when they reasonably believe that any serious misconduct has occurred or is occurring, to report those concerns to the Company's Management. As per provisions of the Act and Regulation 22 of the Listing Regulations,

the Company has formulated the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline viz; bluedart@ethicshelpline.in was set up which was managed by an independent professional entity till February, 2023.

Effective 1st January, 2023, the Company implemented DP-DHL Platform with their new hotlines, both telephonic and web-link as under:

Details of New Hotline are as under:

- New DP-DHL Hotline Provider (Telephonic) – INDIA +911171816583
- Web based reporting Link : www.dpdhlcompliancehotline.com

The Policy is applicable to all employees, directors, officers, customers, vendors and/or third party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, contractual, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee in relation to the Whistle Blower Policy. The Company has posted "Whistle Blower Policy" on website of the Company viz. <https://www.bluedart.com/>. The web link of the Whistle Blower Policy is <https://www.bluedart.com/documents/20182/26025/WhistleBlowerPolicy.pdf>

16. POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	2
Number of complaints disposed off during the financial year	2
Number of complaints pending as on end of the financial year	NIL

REPORT ON CORPORATE GOVERNANCE

17. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as under:

AGM for Financial Year ended	Day and Date	Time	Location
March 31, 2020	Friday July 31, 2020	4:00 p.m	Through VC / OAVM
March 31, 2021	Friday July 30, 2021	4:00 p.m	Through VC / OAVM
March 31, 2022	Wednesday July 27, 2022	4:00 p.m	Through VC / OAVM

All resolutions set out in the respective notices were passed by the Members of the Company.

During the year, an ordinary resolution was passed through Postal Ballot for approval of material Related Party Transaction(s) between Blue Dart Aviation Ltd. and DHL Aviation (Netherlands) B.V.

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the Resolution		Votes against the Resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1.	December 23, 2022	Ordinary Resolution for approval of Material Related Party Transaction(s) between Blue Dart Aviation Ltd. and DHL Aviation (Netherlands) B.V.	3366823	85.13%	588248	14.87%

Person who conducted the Postal Ballot exercise

Mr. Nilesh Shah (ICSI Membership No: F4554 C.P. No. 2631), failing him Ms. Hetal Shah (ICSI Membership No: F8063 C.P. No. 8964) of M/s. Nilesh Shah & Associates, Company Secretaries were appointed to act as scrutinizer for conducting the postal ballot and E-voting.

Procedure for Postal Ballot

- The Board of Directors vide resolution dated November 22, 2022, had appointed Mr. Nilesh Shah, failing Ms. Hetal Shah to act as the 'scrutinizer'.
- The dispatch of the postal ballot Notice dated November 22, 2022, together with an explanatory statement was completed on November 22, 2022, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on November 18, 2022. The Company also published a notice in the newspapers declaring details

of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

- The remote e-voting for postal ballot was kept open from November 24, 2022 to December 23, 2022.

The scrutinizer submitted his report dated December 23, 2022. Mr. Sharad Upasani, Chairman of the Board, duly authorized Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary to receive and countersign the Scrutinizer's Report ("Report") and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; <https://www.bluedart.com/> and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

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:

- At the Annual General Meeting held on July 31, 2020:

- Approval for payment of remuneration to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from May 16, 2019 to March 31, 2020.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2020 to March 31, 2021.
- Approval for continuance of appointment of Mr. Narendra Sarda (DIN: 03480129) as a non-executive independent director on his attaining the age of 75 years.

- At the Annual General Meeting held on July 30, 2021:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the calendar year ended December 31, 2020.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2021 to March 31, 2022.
- Approval for re- appointment of Air Marshal M. McMahon (Retd.) (DIN: 00234293) as an Independent Director, not liable to retire by rotation, for a further period of three (3) years commencing from February 10, 2022 till February 09, 2025.
- Approval for re-appointment of Ms. Kavita Nair (DIN 07771200) as Woman Independent Director, not liable to retire by rotation, for a further period of five (5) years commencing from September 26, 2021 till September 25, 2026.

REPORT ON CORPORATE GOVERNANCE

(c) At the Annual General Meeting held on July 27, 2022:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the calendar year ended December 31, 2021 and extension of 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post AG, Germany, the Company's ultimate holding company.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2022 to May 15, 2022.
- Approval for appointment of Mr. Prakash Apte (DIN 00196106) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.
- Approval for appointment of Ms. Padmini Khare Kaicker (DIN 00296388) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.

18. SUBSIDIARY COMPANIES

Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'Wholly Owned Subsidiaries' of the Company.

Blue Dart Aviation Limited is a 'material subsidiary' under provisions of law which is the first and largest domestic cargo airline in the country and has sustained its operations for the past 27 (twenty seven) years. It is the sole domestic freighter operator with scheduled flights. Blue Dart Aviation Limited was incorporated on May 31, 1994 at Mumbai. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) acts as the Statutory Auditors of Blue Dart Aviation Limited who were appointed with effect from July 26, 2022 for a term of 5 years.

As a good corporate governance practice and as stipulated under the Listing Regulations, Mr. Sharad Upasani, Independent Director of the Company has been appointed as Director on Board of Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from March 15, 2017.

The Company monitors performance of its subsidiaries, inter-alia, by the following means:

- The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The minutes of Board meetings of subsidiary companies are placed before the Board meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board meeting of the Company.
- The Company has its Senior Management personnel on the Board of its subsidiary company viz; Concorde Air Logistics Ltd.

As required under Regulation 16 of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining material subsidiary" on the website of the Company viz. <https://www.bluedart.com/>. The web link of Policy for determining 'material subsidiary' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

19. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Below are the details of the loans and advances in the nature of loans to firms/companies in which directors are interested (only holding common directorship)

(In ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2022	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2023
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	25,000	20,000	-	45,000

20. RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the last financial year were at an arm's length basis and in the 'ordinary course of business'. There are no materially significant Related Party Transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or with any Related Party which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. None of the non-executive directors have any pecuniary relationships or transactions vis-à-vis the Company. The particulars of contracts or arrangements with the Related Parties as required under Section 134(3)(h) of the Act have been provided in the Directors' Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz. <https://www.bluedart.com/>. The web link of 'Policy on Related Party Transactions/Disclosures' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf

21. DISCLOSURES

The financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Act and other recognized accounting practices and policies as applicable.

The Company has not received any disclosure from the senior management in relation to any material financial and commercial transactions, where they have personal interest which may have potential conflict with the interest of the Company at large as stated in the Regulation 26(5) of the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

There was a notice issued by BSE Ltd. for alleged delay in disclosure. However, based on the Company's representation and explanation, the matter was addressed and closed favourably. No penalties or strictures were imposed on the Company during the last 3 (three) years by any stock exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

The Company has in place a mechanism to inform the Board on risk assessment and minimisation procedures and a periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

22. CODE OF CONDUCT

The Company has always adhered to highest standards of quality and ethics while maintaining its leadership position in the express air and integrated transportation and distribution industry in the country. The cornerstone of our success has been our employees who are guided by the Company's 'Guiding Principles'.

The Board has laid down a 'Code of Conduct for the Board Members and Senior Management' of the Company. The same has been posted on the website of the Company. The 'Code of Conduct' is a comprehensive document which articulates the Company's expectations from its people, reflects the ethics and values of the organisation and resultantly earn goodwill of its customers and enhance its reputation.

All the Board Members and members of the senior management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2023. 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.

23. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by the provisions of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance is given as an Annexure to the Directors' Report.

24. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Practicing Company Secretary, 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 or any such statutory authority.

25. CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2023 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Vaidhyanathan Iyer, Acting Interim Chief Financial Officer and it has been incorporated in the Company's annual report.

26. MEANS OF COMMUNICATION

Financial Results: The Company's quarterly, half-yearly and annual results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The financial results and press releases are also immediately posted on the Company's website, viz. <https://www.bluedart.com/>. For the information of investors, the Company publishes notice of the Board meeting in which financial results are proposed to be approved by the Board of Directors in a national newspaper, at least 7 (seven) clear calendar days in advance.

The quarterly, half-yearly and annual results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders / public at large.

Website: The Company's website (<https://www.bluedart.com/>) contains a separate dedicated section viz. 'Investor Relations' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form on the website.

Investors' Presentation: The Company also uploads the "Investors Presentation" on the Company's website viz. <https://www.bluedart.com/> on a quarterly basis.

Annual Report: The Annual Report containing inter-alia, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others

REPORT ON CORPORATE GOVERNANCE

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, Blue Dart Aviation Limited and Concorde Air Logistics Limited also forms part of the annual report of the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by National Stock Exchange ("NSE") for the corporates. All periodical compliance filings like shareholding pattern, Corporate Governance report, financial results, statement of investors complaints, amongst others on NSE are filed electronically on 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 on BSE are filed electronically on 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 are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

27. DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations. Compliance with non-mandatory requirements of the Listing Regulations is as stated hereunder:

- (a) Directors are adequately briefed on all business-related matters, risk assessment and new initiatives proposed to be adopted by the Company.
- (b) Modified Opinion in Auditors Report: The Company's financial statements for the year 2023 do not contain any modified audit opinion.
- (c) Internal Auditors reports directly to the Audit Committee.

28. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

29. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Price Risk:

The Company runs a fleet of dedicated cargo aircraft for the movement of cargo between the 7 (seven) airport stations it operates. Any change in world crude prices impacts Aviation Turbine Fuel (ATF) which has a corresponding impact on the Aircraft Operating Cost. Your Company has an internal hedging mechanism termed as Fuel Surcharge Mechanism for passing increase/decrease in ATF cost to its customers. This mechanism helps the Company in protecting itself against changes in the crude prices.

Foreign Exchange Risk:

Many of the aircraft related payments are either in USD or Euro due to which the Company is exposed to foreign exchange fluctuations. Hedging this risk through external sources has a high cost. Your Company has put in practice an internal hedging mechanism to support in neutralising this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

30. LIST OF ALL CREDIT RATINGS

The Company continues to enjoy high credit rating for its working capital facilities / short-term debt programme:

- 1. "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of ₹ 20,000 Lakh (including fund based and non-fund based limits). ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating is considered to have a high degree of safety regarding timely servicing of financial obligations carrying very low credit risk.
- 2. India Ratings and Research (Ind-Ra) has assigned a long-term issuer rating of "IND AA". The outlook is positive.
- 3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 20,000 Lakhs (including fund based and non-fund-based limit) as INDAA/Positive/IND A1+.

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 2022- 2023 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

F.Y.22-23

(In ₹ Lakhs)

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	42.00	11.00	4.00	57.00
Tax Audit fees	5.00	1.00	1.00	7.00
Other Matters	26.50	-	-	26.50
Total	73.50	12.00	5.00	90.50

34. General Shareholders Information

Annual General Meeting : Thursday, July 27, 2023 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, 2023	July 27, 2023
	Second Quarter & Half-year ending September 30, 2023	October 27, 2023
	Third Quarter ending December 31, 2023	January 24, 2024
	Last Quarter & Year ending March 31, 2024	May 8, 2024

Book Closure period : Thursday, July 20, 2023 to Thursday, July 27, 2023 (both days inclusive)

Dividend Payment Date : July 31, 2023 (if dividend proposed 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 2023-2024)

Stock Code/Symbol : BSE : 526612

Equity Shares of ₹ 10/-each : NSE : Symbol - BLUEDART
Series – EQ

ISIN : INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

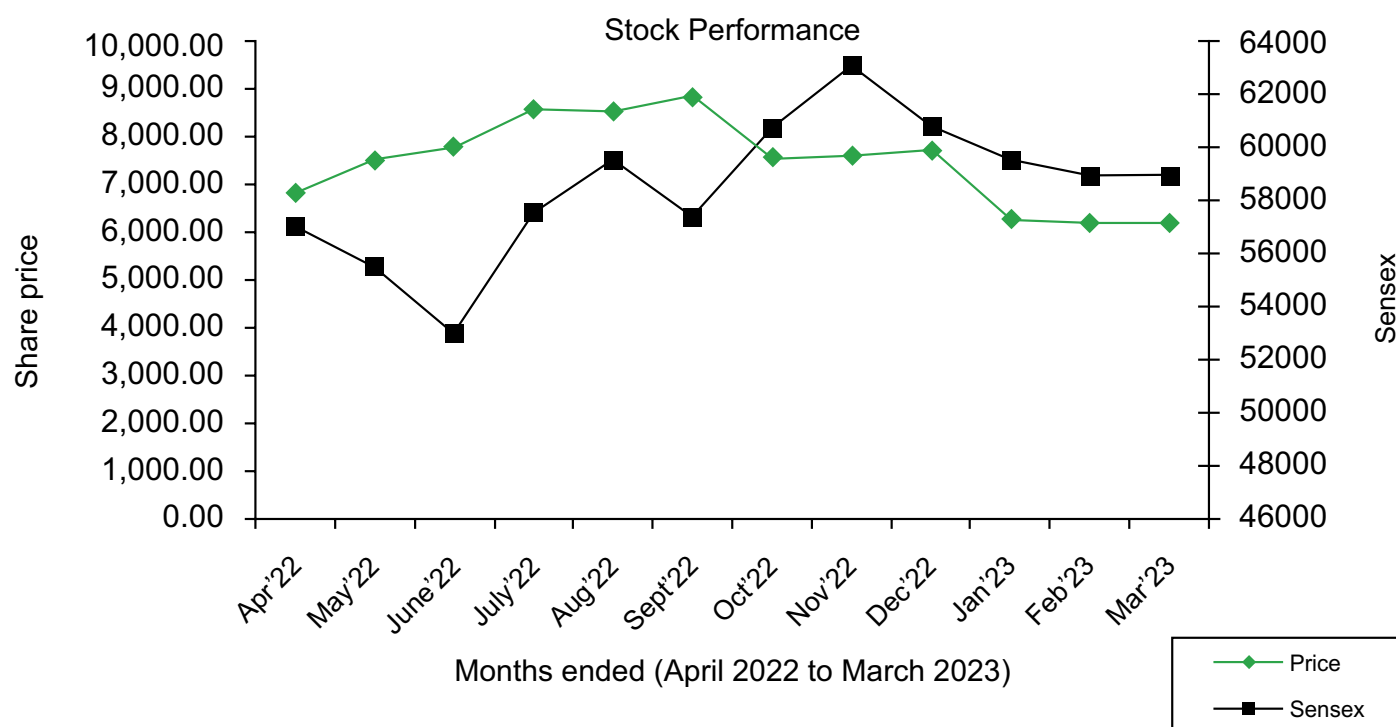
REPORT ON CORPORATE GOVERNANCE

Stock Market Data:

High and Low price of shares at BSE Limited & National Stock Exchange of India Limited

Year (2022-2023)	BSE		NSE	
	High	Low	High	Low
April - 2022	6,920.65	6,287.20	6,935.30	6,291.90
May - 2022	7,649.95	6,615.00	7,600.00	6,615.00
June - 2022	7,870.00	6,460.00	7,880.00	6,453.15
July - 2022	8,683.00	7,732.20	8,687.95	7,725.00
August - 2022	9,171.90	8,416.05	9,067.50	8,460.05
September - 2022	9,277.00	8,205.80	9,280.00	8,210.75
October - 2022	9,639.45	7,555.00	9,640.00	7,556.60
November - 2022	7,674.95	6,980.50	7,691.10	6,975.95
December - 2022	7,781.00	7,275.40	7,814.00	7,265.00
January - 2023	7,934.00	6,240.00	7,939.00	6,244.60
February - 2023	6,621.55	5,989.65	6,646.45	6,009.00
March - 2023	6,389.45	5,843.15	6,383.90	5,725.50

Stock Price Performance in comparison to the BSE Sensex:



REPORT ON CORPORATE GOVERNANCE

Registrar & Share Transfer Agent : M/s. Link Intime India Pvt. Ltd.
C- 101, 1st Floor, 247 Park,
LBS Marg, Vikhroli West, Mumbai- 400083
Phone: +91 22-49186000
Fax : +91 22-49186060
Email : rnt.helpdesk@linkintime.co.in

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, 2023

No. of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1-500	37,060	98.6609	8,65,521	3.65
501-1000	206	0.5484	1,49,807	0.63
1001-2000	114	0.3035	1,62,474	0.68
2001- 3000	39	0.1038	95,766	0.40
3001-4000	24	0.0639	86,105	0.36
4001-5000	21	0.0559	99,785	0.42
5001-10000	37	0.0985	2,70,933	1.14
10001 - above	61	0.1651	2,19,97,543	92.72
	37,562	100.00	2,37,27,934	100.00

Categories of shareholders as on March 31, 2023

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	1	1,77,95,950	75.00
Foreign Portfolio Investor (Corporate)	119	11,49,981	4.85
Banks, NBFC's, Financial Institutions and Mutual Funds	46	12,01,097	5.06
Individuals	34,703	15,87,974	6.70
Companies	555	6,93,024	2.93
Insurance Companies	17	10,97,075	4.62
Investor Education and Protection Fund	1	27,920	0.11
NRIs	1,229	71,754	0.30
Hindu Undivided Family, Trusts and Alternate Investment Funds	874	1,02,834	0.43
Clearing Members	17	325	0.00
Total	37,562	2,37,27,934	100.00

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

Dematerialisation of Shares and Liquidity:

Trading in the Company's equity shares is compulsory in dematerialized mode for all the investors with effect from August 28, 2000. As on March 31, 2023, 23686929 Equity Shares of the Company representing 99.82% 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 the total number of shares in the dematerialized form (held with NSDL and CDSL) and the total number of shares in the physical form.

Pursuant to Regulation 40(9) of the Listing Regulations, certificate, on a yearly basis was issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Plant Location

: The Company does not have any manufacturing activities. The Company offers its existing range of integrated transportation services and distribution of shipments through its network of offices spread across India.

Address for communication

: Investors should address their correspondence to the Registrar & Share Transfer Agent: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove.

Contact Officials:

Ms. Sharmila Amin, Assistant Vice President - Corporate Registry.

Ms. Ashwini Nemlekar, Manager - Corporate Registry

Investors may also contact Ms. Prabha Singh, Sr. General Manager - Secretarial or Ms. Aarti Falorh, Senior Manager-Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters.

Telephone : +91 22 2839 6444

Ext. Nos. : 2233514 or 2233901

Email : PrabhaS@bluedart.com
AartiF@bluedart.com

Analyst Contact

: Mr. Vaidhyanathan Iyer - Acting Interim Chief Financial Officer

General Information Contact

: Mr. Ketan Kulkarni - Chief Commercial Officer (CCO)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Blue Dart Express Limited
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai -400099

1. This certificate is issued in accordance with the terms of our engagement letter dated September 26, 2022.
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 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

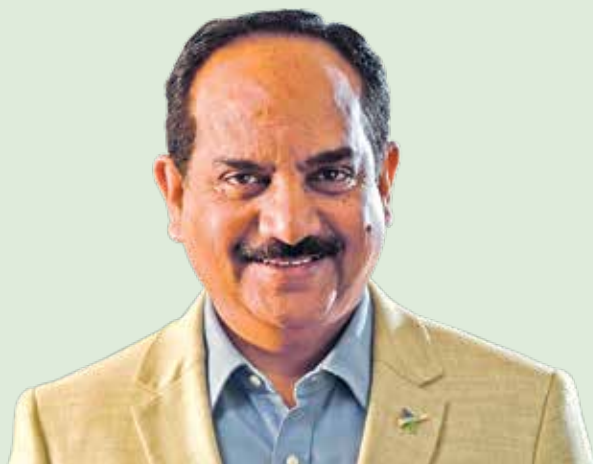
8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
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: 23102911BGYES2253

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

Place : Mumbai
Date: May 05, 2023

MANAGEMENT DISCUSSION AND ANALYSIS



“The Financial year was one of revival, it saw the removal of nearly all COVID-19 restrictions and the reopening of international borders in most countries. The global economic recovery from the pandemic continued, though many countries experienced an ongoing inflation surge which was triggered in part by international conflicts. On a more positive side, India surpassed UK as the world's fifth-largest economy and is projected to be a \$ 5 trillion economy by 2025¹.

This growth is reflected by the increase in consumption figures, which are expected to double from \$2 trillion in 2022 to \$4.9 trillion by the end of the decade, especially in Tier II & Tier III towns². Realising the enormous contribution of the logistics industry to the national economy and the increasing need in Tier II & III towns, it is noteworthy that Government of India has accelerated its efforts on developing logistics infrastructure in the country on the back of the double engines of PM Gati Shakti plan and National Logistic Policy. We at Blue Dart are excited about what the future holds. We remain the Nation's Trade Facilitator and responsibly have taken on the role of Logistics Company of Bharat. Bharat that consists of the Tier II & III towns, servicing the requirements of MSMEs across the nation. Blue Dart believes in customer centricity, and offers a wide range of individualised logistics solutions that cater to our customers' needs. Technology has always been a major swivel at Blue Dart, and the digital revolution has only helped us thrust our innovation further to augment the customer experience. Our efforts are towards creating technology-led future ready solutions that would sustain the supply chain and related business requirements for our customers. We will continue to innovate in order to reach our goal of being a Sustainable Logistics Provider, Investment and Employer of Choice, consistently working towards our group mission of Connecting People, Improving Lives.”

**Balfour Manuel, Managing Director,
Blue Dart Express Limited**

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024³. Except for the global financial crisis and the acute phase of the COVID-19 pandemic, this is the weakest growth profile since 2001. Global inflation increased from 4.7 percent in 2021 to 8.8 percent in 2022, with forecasts of eventually falling to 6.5 percent in 2023 and 4.1 percent in 2024⁴.

The rise in central bank rates to fight inflation and Russia's war in Ukraine continues to weigh on economic activities across the globe. The rapid spread of COVID-19 in China dampened growth in 2022, but the subsequent reopening paved the way for a faster-than-expected recovery.

In April 2022, the war in Ukraine triggered a costly humanitarian crisis that continues to demand a peaceful resolution. At the same time, economic damage from the conflict contributed to a significant slowdown in global growth in 2022 and added to inflation. Fuel and food prices increased rapidly, hitting vulnerable populations in low-income countries the hardest. Commodity prices rose as a result of the war, broadening price pressures and resulting in 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies - 1.8 and 2.8 percentage points higher than projected in January⁵. Multilateral efforts were critical in responding to the humanitarian crisis, preventing further economic fragmentation, maintaining global liquidity, managing debt distress, combating climate change, and ending the pandemic.

Following a tentative recovery as seen in 2021, developments in 2022 became increasingly bleak as risks began to materialise. Global output fell in the second quarter of this year due to slowdowns in China and Russia, while US consumer spending fell short of expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected global inflation, particularly in the United States and major European economies, causing tighter financial conditions; a worse-than-expected slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and additional negative spill overs from the Ukraine war.

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown currently, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook⁶.

³ World Economic Outlook Update, January 2023

⁴ World Economic Outlook, October 2022

⁵ World Economic Outlook, April 2022

⁶ World Economic Outlook, 2023

¹ WEFORUM 2022

² Morgan Stanley report 2022

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In most economies, achieving sustained disinflation remains a top priority in the midst of the cost-of-living crisis. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, macroprudential tools must be deployed and debt restructuring frameworks strengthened⁵. Government measures are also required on the way forward. For example, Monetary policies to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with the monetary policy. Structural reforms can also help fight inflation by increasing productivity and easing supply constraints.

INDIAN ECONOMIC OVERVIEW

After recovering from repeated waves of COVID-19 pandemic shock, India's economy is on the growth path. The real GDP in the first quarter of 2022-23 was about 4% higher than in the same quarter of the previous year, indicating a strong start for India's recovery from the pandemic. The contact-intensive services sector was the main driver of development in 2022-2023, owing to the release of pent-up demand and widespread vaccination coverage. Rising employment and significantly increased private consumption, aided by rising consumer sentiment, aided GDP growth.

India's economy is primarily driven by domestic demand, with consumption and investment accounting for 70% of total economic activity. With the economic situation improving and the Indian economy recovering from the COVID-19 pandemic shock, several investments and developments in various sectors of the economy have been made⁷.

India's rapid economic growth has resulted in a significant increase in its demand for exports in recent decades. The Indian government has been effective in developing policies and programmes that benefit citizens' financial stability as well as the overall growth of the economy. A number of the government's flagship programmes, such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating massive opportunities in the manufacturing sector⁸.

During the April-June (Q1) period of the fiscal year 2022-23, India's GDP increased by 13.5 percent. Economists predicted that India's economy would grow in the double digits in the first quarter of the current fiscal year 2022-23 (FY23), with real GDP growth rates ranging from 13 to 16.2 percent. A base effect of 20.1 percent growth in the same period last year, along with a reduction in the impact of the Russia-Ukraine war and an increase in service sector activity, is likely to have supported growth⁹.

Though India's economic growth slowed to 6.3 percent in the September quarter of 2022-2023 compared to 13.5 percent in the preceding three months, mainly on account of a contraction in the output of the manufacturing and mining sectors, according to government data, a significant increase in steel consumption and the sale of commercial vehicles that one saw in the last quarter augurs well for the coming year as well. The expected increase in private CAPEX in the second half of FY 2023 is likely to make the recovery stronger and more complete.

India continues to do significantly better in reviving its economy, and the fiscal year target of achieving a growth rate of over 7 percent looks within reach¹⁰. Indian economy underwent extensive structural and governance reforms that strengthened the economy's fundamentals while improving overall efficiency. These recent reforms emphasised on the broad principles of creating public goods, adopting trust-based governance, co-partnering with the private sector for development, and improving agricultural productivity.

The Indian economy is well placed to grow faster in the coming decade once the global after-effects of the pandemic and the spike in commodity prices in 2022 fade away. The Central and State Government's budgeted expenditure on health sector touched 2.1% of GDP in FY23 (BE) and 2.2% in FY22 (RE) against 1.6% in FY21. Additionally, the social sector expenditure increases to ₹ 21.3 lakh crore in FY23 (BE) from ₹ 9.1 lakh crore in FY16.

The agricultural and allied sector has performed well in recent years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organisations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

In FY 22-23, the industrial sector rose to 3.7% in terms of Gross Value Added (GVA), which was higher than the average growth of 2.8% achieved in the first half of the last decade. There was a robust growth in private final consumption expenditure, an export stimulus during the first half of the year, an increase in investment demand triggered by enhanced public capex, and strengthened bank and corporate balance sheets that have provided a demand stimulus to industrial growth¹¹.

The Union Government finances have shown a resilient performance during the year FY23, aided by increased economic activity, increased revenue from direct taxes and GST, and realistic Budget assumptions. From April to November 2022, the Gross Tax Revenue increased by 15.5% YoY, owing to strong growth in direct taxes and the Goods and Services Tax (GST). Direct tax

⁵ World Economic Outlook, April 2022

⁷ World Economic Outlook, January 2023

⁸ Indian Economy Growth Rate & Statistics

⁹ India's Q1 GDP Data

¹⁰ India GDP Q2 Growth Highlights

¹¹ India's Medium Term Growth Outlook-2022-23

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growth during the first eight months of the year was significantly higher than the corresponding longer-term averages. GST has become a reliable source of revenue for both the federal and state governments, with gross GST collections increasing by 24.8% year on year from April to December 2022¹².

GLOBAL LOGISTICS INDUSTRY

The global logistics market size reached a value of almost USD 9.96 trillion in the year 2022¹³. The logistics market is further expected to grow at a CAGR of 6.3% between 2023 and 2028 to reach a value of almost USD 14.37 trillion by 2028.

The global logistics market is driven by the significant growth in the online retail sector globally. The Asia Pacific is the leading regional market for logistics across the globe. The advancements in technology constituting automated material handling equipment, GPS, and biometrics are helping organisations and businesses to work competently, thereby stimulating the growth of the logistics market in the region.

The major drivers of the industry, such as the growing retail sector, particularly e-commerce, rising disposable incomes, rapid urbanisation, and growing technological advancements are expected to aid the market growth. The global logistics market is driven by the substantial growth in the e-commerce industry. This can be ascribed to the considerable rise in the sales of goods via online retail channels, which is further enhanced by the convenience offered by these platforms at a better price¹⁴.

Looking at the sub-sectors within the Logistics industry, Global Road Logistics Market is forecast to grow by \$782.97 bn during 2022-2027, accelerating at a CAGR of 3.59% during the forecast period¹⁵.

By the year end, Global full-year demand in 2022, measured in cargo tonne-kilometers' (CTKs*), was down 8.0% compared to 2021 (-8.2% for international operations). Compared to 2019, it was down 1.6% (both global and international). While Capacity in 2022, measured in available cargo tonne-kilometers' (ACTKs), was 3.0% above 2021 (+4.5% for international operations) and compared to 2019 (pre-COVID) levels, capacity declined by 8.2% (-9.0% for international operations)¹⁶.

On the global shipping activity front, the business was impacted through the year due to economic turmoil, the conflict in Ukraine, and the impact of the pandemic that was responsible for weakening the outlook for trade globally. The slowdown is further expected to impact shipping, which transports more than 80% of global trade, although tanker freight rates could stay high in the year to come¹⁷.

Some of the lessons that we have learnt from the year gone back would be helpful in planning the year ahead. Networking, robotics, Big Data, AI, and Blockchain are trending in the logistics industry since the last couple of years. As far as the keywords of the logistics trends for 2023 are concerned, there are basically no obvious changes compared to the trends for 2022 and their innovation approaches. What is new is the experience of the last twelve months that have helped us remain resilient. When a major—and in many areas the most important—supplier of raw materials and producer of consumer and industrial goods withdraws from global trade, supply chains come to a standstill. While in 2021 many production sites were shut down, in 2022 closures occurred only in China. Nevertheless, the effects were felt worldwide.

A second, enduring lesson for the logistics of the future has been provided by the Russian attack on Ukraine. If one transport mode fails completely—in this case, the sea route across the Black Sea until the grain export deal between Russia and Ukraine—this can even lead to hunger on another continent. Of course, sea freight is not substitutable as such due to its cargo capacity, but a better rail network between Ukraine and Mediterranean, Baltic, or North Sea ports could have at least mitigated the shortfall.

The year 2022 has thus shown more than previous years that one-dimensional supply chains can break down under certain conditions. For this reason, multi-channel logistics, considering all relevant modes of transport, will become even more important in 2023 and beyond. Alternative options—rail instead of ship for continental transports or road instead of rail—can compensate for overloads, overcome congestion, and maintain the supply chain.

In addition to the increasing importance of Big Data, networking and transparency, the automation of logistical work steps will also become more prevalent. The 'Automatic' colleague has long been part of everyday life at transshipment points and logistics centres, whether as an autonomous mobile robot, shelf robot, or autonomous drone for inventory—all doing a great job in warehousing. But as far as the use of autonomous delivery vehicles on the road is concerned, this is still a midterm goal and cannot be achieved in the short term. However, one trend that is already relevant for 2023 is the use of robotics in warehouse management and customer service. For example, software bots can respond to customer inquiries about delivery status or manage product returns. Thus we will most certainly see many trends around automation. Digital Data and Technology would be the big trend for the sector.

Logistics is the backbone of the local and global economy and will remain so in the near future. Nevertheless, it is also one of the world's largest emitters of greenhouse gases and is currently responsible for a good 20 percent of global CO₂ emissions. Green logistics therefore remains the mega trend in logistics. In addition to the ecological necessity of reducing the level of emissions,

¹² Economic Survey 2022-23

¹³ Global Logistics Market Report and Forecast 2022-2027

¹⁴ Global Logistics Market Report and Forecast 2022-2027

¹⁵ Globenewswire.com

¹⁶ Global Newswire 2023

¹⁷ Reuters 2023 release

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sustainability in logistics is increasingly becoming an economic success factor for the sector. With awareness around the subject, many customers and business partners make business decisions dependent on the sustainable management of other parties¹⁸.

LOGISTICS INDUSTRY IN INDIA

India's logistics market is currently estimated to be between \$250 billion and \$300 billion¹⁹. The sector, though highly unorganised, has already adopted digitisation through E-WayBills, taxation following the adoption of the Goods and Services Tax regime, and FASTag. These digitisation efforts have made the movement of goods across the country, including last-mile deliveries, more seamless and faster²⁰. This expansion will be supported by several factors, including the fast-developing eCommerce industry, impending technical advancements, and an expanding retail sales market.

In 2021, India's intercity logistics expenditure was USD 209 billion, accounting for approximately 87 percent of overall logistics expenditure.²¹ The on-demand/spot market accounted for 63% of total spending, while the contract market accounted for 37%. Metro cities accounted for as much as 40 percent, or USD 84 billion, of the total inter-city logistics spend of USD 209 billion.

India's freight business has a massive spot market, with annual trade value growing at a rate of 9-10 percent. Agriculture makes up 25% of the total spot market. MSMEs operate on the spot market due to their small production quantities and drop sizes, accounting for 25% of total truck bookings. Large manufacturing enterprises that reserve FTL trucks on a spot basis account for the remaining 50%.

India's logistics sector is estimated to account for about 14.4% of GDP. The unorganised sector amounts to over 90% of the logistics sector. The average logistics cost per GDP among BRICS countries was 11%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down its logistics costs from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a USD 5 trillion economy²².

There is also work being done on efficacy of the logistics infrastructure. For example the share of rail has come down considerably over the last three decades with improved roads and delayed freight corridors - The Eastern and Western Dedicated Freight Corridors (DFCs). Due to the economic benefits of trains, the Indian government intends to place a special emphasis on them in the coming years, with dedicated freight corridors, specialised

wagons for different commodities, two dedicated freight corridors to be completed soon, and four more planned. The railway ministry is considering options for introducing express parcel shipments in new passenger trains, with the goal of achieving express cargo mobility via trains by 2047²³.

In 2022, the Indian logistics sector was a rising star, and it is expected to continue to shine in the years ahead. According to the Investment Information and Credit Rating Agency of India (ICRA), the sector will grow at a compound annual growth rate (CAGR) of 10.5% through 2025, up from a CAGR of 7.8% over the previous five years. While e-commerce and pharmaceutical companies kept the logistics industry moving in 2021, 2022 was a year of transition and reaching its full potential. The first half of the year remained difficult due to the lingering effects of the COVID-19 pandemic, volatile fuel prices, and semiconductor chip supply shortages. The second half of the year was all about making up lost ground.

The growth of the logistics sector is dependent on the growth of the manufacturing sector. The higher the production, the more goods that must be transported, which bodes well for the growth of the country's logistics businesses. While the e-commerce segment far exceeded pre-pandemic sales levels, categories such as durables and FMCG have nearly levelled off. Commercial vehicle demand remains subdued. Large-scale digitisation, increasing adoption of electric vehicles in the two-wheeler and three-wheeler segments, and the evolution of new commerce models are some of the trends that have captured the spotlight.

Another interesting development is the emphasis and development of talent in the sector. The approaches include a coordinated effort to analyse and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through the post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivise the engagement of such professionals.²⁴ Building on the framework of skill development centres already in place, which are currently based on modes of transportation, is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation.

GOVERNMENT POLICY

The government has initiated various initiatives and steps to boost the logistics sector, which include:

National Logistics Policy:

The National Logistics policy (NLP) 2022 is a comprehensive effort to address cost and inefficiency by issues lying down an overarching interdisciplinary, cross-sectoral, and multi-jurisdictional framework for developing the entire logistics ecosystem. NLP was

¹⁸ Logistics Trends 2023

¹⁹ Economic Times Article 2023

²⁰ Businessworld Article 2022

²¹ Logistics Market in India

²² Logistics Market in India

²³ ICRIER Report

²⁴ India's logistics sector big opportunity for investors - Economic Times Article

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made for quick last-mile delivery, ending transport-related issues, saving manufacturers time and money, and preventing wasting of agricultural products. The NLP aims to promote seamless movement of goods and enhances the competitiveness of Indian industries.

The policy aims to create a single window e-logistics market and focus on the generation of employment, and skills and make MSMEs competitive. All this will augment the economy in various ways like employment generation, inter-state, and international exchange of goods. This policy move will bring India closer to becoming a global manufacturing powerhouse and pave its way to becoming a logistics hub. The policy also focuses on lowering the cost of logistics from the existing and lead it to par with other developed countries. The goal of this policy is to make the logistics industry more efficient and lower its costs and small businesses and the people who work in them gain profit.

The policy comes with a Comprehensive Logistics Action Plan (CLAP) which details the NLP's specific targets. These include: Reducing India's logistics cost to be comparable to global benchmarks by 2030 and aiming to be among the top 25 countries by 2030 in the Logistics Performance Index (LPI).

National Logistics Law

A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

Logistics Master Plan:

This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation. Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fibre cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution. The state and local logistics strategies will be created in coordination and cooperation with the federal plans.

National Multimodal Facilities and Warehousing:

In order to promote Intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilisation, and support planned development, the National Grid of Logistics Parks and Terminals is being planned. Furthermore, the government has begun to devise

certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimise procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.

Digitisation

The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. The standards for the National Logistics Platform (iLOG) are currently being finalised in conjunction with the Ministry of Electronics and Information Technology (MEiTY). The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.

National Logistics Workforce Strategy:

For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. One of the aspects of the plan is the Driver Employment and Empowerment Programme which it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.²⁵

Combined Programmes with National Logistics Policy (NLP)

The NLP's transformational capacities further increase when combined with previous connectivity and infrastructure improvement programs like:

The Gati Shakti Programme

"Gati Shakti and National Logistics Policy together are now taking the country towards a new work culture" – Narendra Modi, Prime Minister of India

PM Gati Shakti, also known as the National Master Plan for multi-modal connectivity, which was introduced in the previous year, was an essential first step. Establishing the National Logistics Policy will support the PM Gati Shakti initiative and complement it. PM Gati Shakti's goal is to implement infrastructure connectivity, including roadways and railways projects across the nation, in a coordinated manner.

While Gati Shakti focuses on the development of integrated infrastructure, the NLP is concerned with creating digital services and a regulatory framework that will help streamline the logistics ecosystem in India. The NLP also offers an e-handbook for standardisation of warehousing in the country.

²⁵ IBEF

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The Sagarmala Programme

Sagarmala Mission envisions using the potential of the coastline and waterways to reduce the amount of infrastructure needed to reach its targets.

The Bharatmala Programme

The Bharatmala programme focuses on reducing critical infrastructure gaps to increase the effectiveness of road traffic circulation across the nation.

PERFORMANCE REVIEW

In 2022, we achieved great acceleration in various areas impacting our customers through better service quality, improved transit times, products & services, reaching more cities & pin-codes. Blue Dart created new benchmarks in the industry with improved focus and determination to be the Provider of Choice for our customers. The focus on customer centricity remained along with accelerated growth through revenue and shipments and further gains in market share.

As the nation embarks on the journey to make logistics more efficient & effective, thereby improving the Logistics Performance Index vis-à-vis developed nations, Blue Dart supports these efforts as the Logistics Company of Bharat. Various initiatives by Government of India, such as the western DFC (Dedicated Freight Corridor) & fast tracking the other 3 DFC's, Sagarmala project (Inland waterways), Make In India (industrial clusters along logistics routes), Tech based security to reduce pilferage, Schedules trains to move goods faster etc. further enhance the sectoral offerings.

Blue Dart is the market leader in Express logistics space, our image with all stakeholders is very strong as a Reliable, Responsive & Resilient company. We deliver the best products and services at the relevant price, with good service quality, lesser transit time, wider reach and our customer service is the benchmark for many other companies. Exceptional Service Quality remains one of Blue Dart's major pivots, alongside automation and technology, towards providing customers with a hassle-free one-stop solution for all their logistics requirements. Our enhancement in both air and ground package handling capacity is on track with Blue Dart Aviation expanding its fleet with the inclusion of two Boeing 737 aircrafts. This aircraft is ideal to reach smaller airports thus increasing connectivity across the country and creating value for stakeholders. As all our customers prepare to build business resilience to overcome disruptions, we are committed to delivering promised value. Our growth as the 'Logistics Company of Bharat' reflects our stepped-up business efforts towards further strengthening our customer and stakeholder promise.

The role of logistics has been highlighted over the last two years, given our industry's essential service status, and this has only been possible because of the technology-based solutions adopted by resilient players. Technology has been a major pivot for us, and the pandemic only catapulted our innovation further. As a part of the DPDHL Group, 'Strategy 2025 – Delivering Excellence in a Digital World' is important to us and therefore, our initiatives are tailor-made to ensure lean operations that helped us ramp up and achieve high service levels at short notice. We are already taking significant strides towards creating technology that is future-ready, thereby opening the door for stakeholders to accept sustainable logistics that aim to shrink the ecological footprint. We will continue to innovate in this area in order to reach our goal of being a Sustainable Logistics Provider of Choice.

Every Blue Dart team member has continued to play an important role in building business resilience in an uneasy world of global disruptions and uncertainty by demonstrating the organisation's core values of Passion, Can Do, Right 1st Time, and As One at all times. With dedicated freighters in the air and network route connections on the ground, Blue Dart continues to support the nation by providing an unrivalled service across the vast and diverse Indian geography. During the year, Blue Dart carried over 3,273.71 Lakhs domestic shipments and over 8.23 Lakhs international shipments, both weighing more than 11,54,000 tonnes.

Given the challenges and volatility of markets that continued to unfold this year, Blue Dart performed significantly through FY 2022-23.

For the year ended March 31, 2023, Blue Dart on a standalone basis reported Income from operations of ₹ 5,17,222 Lakhs (previous year - ₹ 4,40,902 Lakhs) and posted net profit after tax, on a standalone basis of ₹ 36,644 Lakhs (previous year ₹ 37,644 Lakhs).

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as under:

Particulars	March 31, 2023	March 31, 2022	Reason for variance
Debt Service Coverage ratio	4.14	2.07	Loan repayment done fully and nil outstanding as on year end resulting in increase in ratio.
Return on Equity Ratio	33%	46%	Reduction in Net profit after tax and increase in Average shareholders equity resulted decrease in ratio

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Particulars	March 31, 2023	March 31, 2022	Reason for variance
Inventory Turnover ratio	11.81	9.40	Lower Average inventory resulted in increase in ratio
Net Capital Turnover Ratio	69.87	51.35	Increase in revenue and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio
Return on Capital Employed	40%	53%	Increase in Equity base and lower net profit has resulted in reduction of the ratio
Return on Investment	11%	4%	Change in investment mix and surplus funds invested during the year resulted in increased return on investment.

Notes:

1. Profit before tax for the year of ₹ 49,874 Lakhs as against a profit before tax of ₹ 50,353 Lakhs in the previous year
2. Higher sales, efficient working capital management has enable purchase of two new aircraft during the year and with no external borrowings.

COMPANY OVERVIEW

Blue Dart is South Asia's premier express air-integrated transportation and distribution express logistics company since its inception in 1983. Over the last 39 years, the organisation has centred the business around providing individualised customer solutions to ensure exceptional service quality. The company offers secure and reliable delivery of consignments to over 55,000+ locations in India. Blue Dart's award-winning services are supported by six Boeing 757-200 freighter aircraft, two Boeing 737 aircraft (to be inducted soon), a flotilla of over 12000 vehicles, 2,347 facilities, and 286 e-vehicles.

Blue Dart is a provider of choice for its stakeholders due to its customer centric approach and aims to further strengthen this partnership. As part of Deutsche Post DHL Group's DHL eCommerce Solutions division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories, and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions, customs clearance etc.

Since 2005, Blue Dart has been a member of the Deutsche Post

DHL (DPDHL) Group. Blue Dart joined the newly restructured DHL eCommerce Solutions division in 2019. This division is focused on providing high-quality solutions to customers, particularly those in the rapidly growing eCommerce industry. Leveraging the group's footprint, Blue Dart intends to continue being a customer favourite and living up to the group's motto of 'Excellence: Simply Delivered'. The company's USPs are exceptional service quality, individualised delivery solutions, a reach that extends into the Indian heartland and unmatched speed that ensures the shipments reach on time, every time.

As the trailblazer in creating benchmarks for express logistics, Blue Dart's goal is to create a platform that will provide the best national network, with a strong emphasis on expected delivery date and time, critical solutions that can ride on the most cost-effective network for last-mile deliveries. The platform's design goal is to generate profitable growth across all industries and customer segments. Our unique selling points are exceptional service quality, well-out thought delivery solutions, our network penetration that extends into the heartland of Bharat, and unrivalled speed, which ensures that all shipments arrive on time, every time.

Blue Dart's key offerings are the air and ground express segment as well as air freight, speed trucking and charters through its synergies with the Deutsche Post DHL business units – DHL Express, DHL Global Forwarding, DHL Supply Chain and DHL eCommerce LLP. Our global network through DHL Express spans over 220 countries and territories, making Blue Dart the only express logistics company to offer an unmatched delivery capability encompassing the entire spectrum of distribution services.

Blue Dart provides a wide range of innovative and simplified solutions across industry verticals, as well as a dedicated air and ground network, high-standard technology infrastructure, value pricing, customer satisfaction, excellent service quality, and exceptional operations delivery.

Since 1983, Blue Dart has maintained its technological leadership and continues to invest heavily in its technology infrastructure in order to provide customers with differentiated delivery capabilities, products, and solutions. Our key differentiators continue to be late pick-up/early delivery, a securitised network, 24x7 visibility allowing for tracking across the complete delivery chain, APIs integrated with customer requirements and other technology, mobility solutions such as dynamic re-routing, visibility of courier movement, and providing access to monitor net-stops from the service centre to enhance courier and route productivity. Blue Dart continues to innovate and create for our customers to ensure user-friendly and efficient technological solutions. This includes our Contact-Less Delivery Service as well as our 'My Blue Dart' mobile application.

As part of Deutsche Post DHL, everything we do serves one

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purpose: Connecting People and Improving Lives. This commitment guides our efforts and sense of responsibility, underscores our values, focuses our mission, and creates long-term value. Blue Dart focuses its corporate responsibility on three key pillars: GoTeach (Championing education), GoGreen (Protecting the environment) and GoHelp (Disaster management response), successfully impacting communities and the environment.

Blue Dart is aligned to Group's Net Zero Emissions by 2050, which includes four interim goals that we want to achieve by 2030; Electrify 60% of first and last-mile delivery vehicles; Increase the use of sustainable fuels in air, ocean and road transportation to >30% by 2030; Design 100% of all new owned buildings to be carbon neutral and Offer sustainable alternatives for 100% of all core products & solutions. Additionally, as a responsible corporate, Blue Dart since 2017, has been planting 111,000 trees every year. Till date, your company has planted 666,000 trees in various geographies of the country which will offset 1,32,20,000 Kg of CO₂ per year, on maturity. This contributes to over 10% of the DPDHL Groups' global target of planting 1 million trees a year.

Towards this, Blue Dart's sustainability roadmap calls for clean operations for climate protection, a great company to work for all and building a highly trusted company. We have set milestones along the way to focus our efforts and measure our progress. Blue Dart has launched many initiatives to ensure it is doing its bit to aid the world in its battle against climate change and global warming.

PRODUCTS

Blue Dart is India's market leader in premium express logistics. The award-winning product and service offerings provided to customers contribute to the organisation's trust and loyalty. We are currently the only express carrier in the country that provide a full range of services ranging from shipping of a single document to a charter load of shipments. Our services are constantly monitored in order to maintain a net service level in the vicinity of 97%. The company offers services in the air express segment, the ground express segment as well as multi-modal express solutions in the day-definite and time-definite delivery schedules.

Blue Dart is the only express logistics operator with its own fleet of scheduled Boeing 757-200 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.

The key market-defining domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200), Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfceline) as well as the Temperature Controlled Logistics (TCL) solutions.

Domestic Priority:

These services are specially designed to offer time-critical businesses a competitive edge with the fastest delivery services.

- *Domestic Priority 1030:* A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 10:30 hours, targeted at time-critical business-to-business needs.
- *Domestic Priority 1200:* A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 12:00 hours, targeted at time-critical business-to-business needs.
- *Critical Express:* A door-to-door, day-definite express service delivering critical shipments such as passports, tenders, original papers/certificates, property documents, etc. across India, under 32 kgs per package, delivered securely and safely.

The fastest, most reliable, domestic door-to-door delivery service for documents and small shipments under 32 kgs per piece, across India. It offers unfailing reliability and speed with the value added benefits. This service is available within India.

Dart Apex:

Dart Apex is a door-to-door day-definite delivery service for domestic shipments weighing 10kgs and above. It is the fastest, most efficient delivery solution for commercial shipments that are time-bound and are required to undergo regulatory clearances or require special handling. Dart Apex offers an economical Airport-to-Door and Door-to-Airport service from the major airports of Chennai, Bangalore, Mumbai, Delhi, Kolkata, Hyderabad and Ahmedabad to all the Dart Apex locations serviced and vice versa.

Dart Apex 1200: A guaranteed door-to-door time-definite delivery of commercial shipments by Air that require regulatory clearances and specialised handling on the next possible business day by 12:00hrs, targeted at time-critical business-to-business needs.

Dart Surfceline:

Dart Surfceline is an economical, door-to-door, ground distribution service to over 55,000+ locations in India for shipments weighing 10 kgs and above. It offers a cost-effective logistics option for less time-sensitive shipments.

Blue Dart also offers a host of value-added services:

- COD (Cash on Delivery)

The invoice value of the shipment booked by a customer will be collected from the consignee in the form of cash at the time of the delivery. The cash collected from the consignee will be returned to the customer to complete the transaction.

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- DOD (Demand Draft on Delivery)

The invoice value of the shipment booked by the customer will be collected from the consignee in the form of a demand draft at the time of the delivery. The demand draft collected from the consignee will be returned to the customer to complete the transaction.

- FOD (Freight on Delivery)

The freight of the shipment will be collected from the consignee at the time of delivery.

- FOV (Freight on Value) - Insurance Arrangement

Blue Dart Express ("BDE") can facilitate arrangements to insure shipments through an insurance company. In the instance of shipment damage or loss while in BDE custody, BDE would assist the customer in the claims process and ensure the claim is settled in the minimum possible time after the shipper/consignee handover required documents to the insurance company.

- Digital Prepaid Card

This service helps customers manage their booking with real-time visibility of payments and balance along with a view of the summary and ledger. This digital prepaid solution is a hassle-free option for the customer featuring an instant recharge mode along with an OTP for high security, and can be recharged as per fluctuating business needs with no minimum balance requirement. The Blue Dart portal has a convenient and intuitive user interface that helps with quick on-boarding and offers same-day shipping options as well. Through this solution, BDE expects to Go-Green with digital billing, reducing sales administration, and giving customers the time to focus on their core businesses.

Dart Plus:

Dart Plus is an economical speed trucking solution. It is ideal to move time-sensitive shipments with transit time superior to the traditional Dart Surfaceline service. Day-definite delivery service is backed by speed, security and handling.

Point to Point (P2P)

P2P is Blue Dart's ground distribution service for bulk shipments from the point of origin to the point of destination.

Temperature Controlled Logistics:

Temperature Controlled Logistics solutions are backed by extensive and reliable express distribution, dry ice supplies including free top-up replenishments, real-time shipment status information,

regulatory clearance, validation services and project management. The packaging is constructed from recyclable, environmentally friendly and cost-effective material.

The innovative Temperature Controlled Solution ensures safe and compliant transport in frozen, chilled and ambient conditions. Using appropriate cooling mediums, the packaging performance delivers temperatures in the range - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times.

Packaging Solutions:

- Express Pallet (Air and Ground)

The Blue Dart Express Pallet is a convenient, flexible yet economical way to send oversized goods domestically. It is a special wood-free palletized packaging, which can be 'built' to accommodate shipments for freight as heavy as 50kg, 75kg or even over 100kg.

- Smart Box (Air and Ground)

Smart Box - Air Express and Smart Box - Ground Express are convenient, economic, packaging units priced to include a door-to-door delivery service within India. The units come in 2 sizes, 10kgs and 25kgs, and are designed to accommodate a variety of products.

- Smart Box Lite

Smart Box Lite is designed to prevent electronics from getting damaged while shipping. This solution ensures the safety of your gadgets, from choosing the right transportation mode to right sizing the packaging, it is a stress-free solution for electronic shipments. This solution is a good match for all business and personal requirements and is intended to deliver laptops, tablets, and iPads, while providing a convenient, secure, and reliable service to customers

University Express Baggage:

Blue Dart's University Express Baggage, is a discounted service for the student community through air and ground mode within India. We offer a hassle-free, simplified delivery of student baggage from home to University or University to home.

Aviation Solutions:

- Airport – to – Airport:

The airport-to-airport service is an air freight service available on the flights operated by Blue Dart Aviation between the airports of Kolkata, Delhi, Mumbai, Bangalore, Chennai, Hyderabad and Ahmedabad. The advantages of an airport-to-airport service are no 'Cooling-Period', 'Late Night Cut-off' &

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'Early Morning Deliveries' and a larger capacity than any other domestic airline.

- Interline:

This facility enables the distribution of imports within the country and has provided exports access to and from the gateways of international airlines. This provides international airlines with a cost-effective option to restrict their on-line stations within India, and enhance their marketing possibilities at off-line locations by utilizing the distribution capabilities of Blue Dart Aviation.

- Charters:

Charters are operated on an ad-hoc basis. Normally, charters have been used where timely delivery of sensitive equipment or large loads are required.

Technological Solutions:

Initiatives such as 'On-The-Move' ("OTM") handheld devices, Retail Point of Sale ("POS"), Reverse Logistics (Open and Close), offering 16 Digital Wallets on Courier Handhelds, Call Bridge facility to create a personalised customer experience have all been appreciated as industry-leading solutions and benchmarks. Blue Dart has also pioneered the Contact Less Delivery ("CLD") service during the pandemic to ensure a healthy and safe delivery process to provide a customer experience without the fear of contagion.

Global Solutions:

The Company's global presence is enabled through the DHL Document Express ("DOX"), DHL Worldwide Package Express ("WPX") and a wide range of packaging solutions. DHL Import Express is a unique single window importing service that takes care of all importing needs by offering door-to-door convenience services. X-Border International Services is another unique and strong service offering. Duties & Taxes Paid ("DTP"), Express Pallet, Shipper Interest Insurance ("SII") and Express Easy-Student are some of the other offerings.

Blue Dart Med-Express Consortium

Blue Dart had anticipated a demand for future-ready tech solutions to ensure supply chain continuity. Last year, along with our partners, we successfully launched the Blue Dart Med-Express Consortium under the 'Medicine from the Sky' initiative, supporting the Ministry of Civil Aviation, Government of Telangana, World Economic Forum and Niti Aayog in their effort to offer healthcare services to every individual across the nation. The initiative leveraged the use of drone flights to build robust healthcare infrastructure in the remotest areas of the nation. These Unmanned Aircraft Systems or drones can even handle Blue Dart's specialised Temperature Controlled Shipments with a payload of up to 5kgs. They are

equipped to pick up and deliver the shipment from the distribution centre to the towns that need the medical supplies and vice versa.

Our goal is to extend this service and provide for the majority of India's population who live in hard to access areas. We are keen on being their Provider of Choice as well and bringing the world figuratively speaking to their doorstep. We will, therefore, be happy to collaborate with other State Governments and industries across verticals. This will ensure that across the Blue Dart country customers can access an efficient contactless delivery experience.

Blue Dart Aviation

In May 2014, Blue Dart Aviation Ltd. ("BDA") was incorporated as a 100% subsidiary of Blue Dart Express Limited. The first domestic freighter operations in India run by BDA was a fleet of two Boeing 737-200 freighters in 1996, since then the company has consistently updated its fleet to serve the increasing customer demand.

Currently, Blue Dart Aviation operates a total of six Boeing 757-200 freighters. Blue Dart Aviation has expanded its fleet with the inclusion of two Boeing 737 aircrafts. In the year under review, the aircrafts continued to operate across our scheduled network of seven airports (Kolkata, Delhi, Mumbai, Bangalore, Chennai, Ahmedabad, & Hyderabad) and serve domestic and international charter operations. The company would soon be adding Guwahati airport to its network.

CUSTOMER CENTRICITY

Customer centricity is pivotal at Blue Dart. As Provider of Choice for our customers our commitment is to ensure a smooth and hassle free experience.

International crude prices and foreign currencies specifically witnessed high volatility, which lead to a high inflationary ecosystem for our customers. This gives us all the more reason to bring value to the table for our customers. Blue Dart has been rigorously working towards enhancing its package handling capacity both on air and ground to handle increased volume and improving service quality. Blue Dart designs each product and service offering while keeping the customer at the centre of our business.

As the world continues to grapple with geopolitical conflicts, supply chain and global trade disruptions, India Inc. has successfully demonstrated resilience and are constantly rethinking strategies to accelerate business transformation. Today, Indian businesses do acknowledge that they are at critical crossroads when it comes to bringing about systemic changes for a more sustainable and inclusive future. It is therefore no wonder that countries, communities and businesses are keen to build resilience capabilities across several dimensions – Human, Financial, Operational and Technological.

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Past investments on digitalisation in India were critical in enabling Digitisation and the adoption of technology started which commenced before 2019 but the acceptance process started rapidly during the pandemic, thereby ensuring the continued delivery of services through the pandemic. Blue Dart has already made extensive investments in infrastructure, manpower, new-age technology and automation to drive business growth and create value for all in the long run.

Blue Dart has been acclimating data analytics, Artificial Intelligence (AI), drone technology to support last mile delivery to transform the express logistics industry. Furthermore, increasing demand generation from emerging towns across Tier II, III and IV cities will also play the role of a major growth driver. Hence, Blue Dart has started amping up its network penetration across the length and breadth of Bharat.

The core values were upheld through several frameworks to ensure that they were targeted to detect and manage risks that could have a substantial impact on the organisations ability to achieve its strategic goals.

Moreover, individualised solutions were curated keeping in mind the needs of our customers. Therefore, during the festive season, we launched the Rakhi Express, Diwali Express, Merry Express, and Ugadi Express offers, through which our customers celebrated the festivities, feeling close to their loved ones even if they were miles apart. We also launched Smart Box Lite, a special packaging for laptop delivery, and Digital Prepaid Solution, an additional service on the Blue Dart portal for helping our customers manage their booking with real-time visibility of payments and balance along with a view of the summary and ledger. This digital prepaid card is a hassle-free option for the customer featuring an instant recharge mode along with an OTP for high security.

To provide customers with a superior experience, we use technology-enabled mobility solutions for administering specialised pickups of product returns, which also include quality control checks, product image verification and close coordination for timely pickups. Our goal is to ensure that all Blue Dart stakeholders are served efficiently.

Our outstanding effort was recognised by our customers, who wrote to us across our mailing platforms, social media and other channels with their appreciation for our teams and services.

Being part of the Deutsche Post DHL Group and a nationalized operator, we work with standardised processes and continue to optimise our offerings ensuring quality services to our customers. We, therefore, keep ourselves updated on our customers' evolving requirements through our 'Key Account Management Programme' and the 'First Choice Programme'. Our Net Promoter Approach identifies improvement areas highlighted by customers, thus helping

us service them, better. Our colleagues ensure that they interact with our customers individually to translate customer challenges into continuous improvements areas. These programmes are tailored to ensure that the voice of the customer is heard and their feedback is acted upon to deliver customer delight consistently and in a process-driven manner.

Despite challenging geographical features and a difficult infrastructure landscape, we were able to consistently improve delivery reliability in the country. We consistently work to maintain our value-driven quality and achieve outstanding customer satisfaction ratings. Through these efforts we are able to address the requirements of being the Provider of Choice for our customers.

Our key differentiators are the quick delivery and fast turnaround service time we offer, while ensuring customer's shipment is in perfect condition. As we continue to serve diverse industries such as eCommerce, Automotive, Banking, Financial Services, Electronics etc. and build loyalty, the successful customer loyalty programme 'Blue Points Amazing Returns' will be further strengthened to enable, nurture, grow, build and sustain strong revenue streams and profit pools.

Digitisation, affordable data, and smartphones are bridging the long-standing gap between India, which resides in cities, and Bharat, which is home to the country's Tier II and III cities. The impact of this can be seen in the spike in the number of e-commerce platforms, which serve nearly all the PIN CODES in the country, bridging geographic, linguistic, and social divides along the way, benefitting both buyers and sellers. The market share of tier 3 cities, in eCommerce industry, grew from 34.2% in 2021 to 41.5% in 2022, while that of tier 2 cities rose from 19.4% to 21.4%, during the same period. Also, Government's programs like Make in India, Vocal for Local, have fuelled this growth, leading to an increase in the logistics requirements of smaller towns in the country. Blue Dart is serving the length and breadth of the country, particularly the underserved markets in Bharat, with an emphasis on customer delight. Our continued focus remains on being the Provider of Choice for all our customers, across markets.

Through its services, Blue Dart is enabling effective and efficient operations for SMEs and MSMEs across all the pin codes, by working with them to expand their services to reach even the remote pockets of the country. When it comes to operational efficiency, Blue Dart acts as a catalyst in facilitating business for sectors such as eCommerce, Pharmaceuticals & Medical devices, BFSI, Consumer Electronics and Automotive among others.

DIGITALISATION AS A KEY LEVER

Logistics forms the backbone of the majority of industries. The pandemic has exposed the fragile nature of global value chains and the interconnectedness of our world. As countries emerged

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from lockdowns and demand for products and resources rose, an international supply chain crisis erupted, resulting in the greatest supply shock in a generation. Consequently, firms have begun to restore operations and build more regional and localised supply chains enhanced by digitalisation and automation to provide better levels of assurance and future business resilience.

The industry is propelling itself towards a digital transformation because large enterprises have numerous stakeholders in different countries within the supply chain. It is imperative to use intelligent networking and predictive analytics to stabilise the entire supply chain and anticipate and avoid potential failures or disruptions.

It is now evident that digitisation and automation are no longer optional in the logistics industry: they increase efficiency while decreasing costs, which in turn improves the bottom line. Embracing logistics 4.0, cloud-based management platforms, and AI, as well as autonomous vehicles and drones, have all proven to have a direct impact on a company's ability to differentiate itself from the competition, increase profits, and accelerate growth. Supply chain management software (SCM), IoT devices and automated back-office processes such as order, inventory, and enterprise resource planning software, are all prevalent.

As Blue Dart is an essential service provider, we focused on digitalisation and prioritised processes to drive productivity and efficiencies across various functions in the organisation. The goal is to maintain a smooth flow within the organisational functions in order to avoid bottlenecks in the processes. Our initiatives and focus continue to be on minimising risk for our customers and colleagues while ensuring business continuity. We see systematic digitalisation throughout the company as a critical lever for propelling the company forward. We consistently invest in initiatives that improve both the customer experience and the manpower-technology combination, resulting in improved operational excellence.

The future holds an underlying theme of enabling digitisation in the day to day operations. This would mainly entail creating business models and having systems and processes in place to ensure business continuity even during disruptions.

At Blue Dart, technology and digitalisation have always helped us remain one step ahead of the curve in a highly competitive industry. In FY2022-23, the most notable innovations at Blue Dart enabled us to continue our growth trajectory, increase our creativity in expanding our reach, and deliver exceptional service quality to our customers no matter where they were.

As a roadmap to our digitisation initiatives, Blue Dart launched the Digital Prepaid Card this year. We expect to Go-Green with digital billing, reducing sales administration, and giving customers the time to focus on their core businesses. The digital prepaid card technology is smart, secure, easy and fast; this development

will accelerate the logistics industry to a great extent. The shift to providing digital solutions helped us take one step closer to the nation's 'Digital India' dream.

With innovation at the forefront of our operations, Blue Dart led the way, leveraging future-ready technology to its advantage to deliver a superior customer experience. Leveraging the power and reach of our network penetration, Blue Dart was able to extend its reliable, resilient, and responsive last-mile delivery to the remotest parts of the country.

Apart from this, the 'My Blue Dart' mobile app went through a further tech upgrade. The app got new additions with respect to Personal User, Guest and Business Login Features. The user-friendly, secure and reliable mobile application further enhanced the experience for customers.

OPPORTUNITIES AND FUTURE OUTLOOK

Opportunities

Logistics sector is the backbone of a strong economy, as many industries rely on it. Hence, even the Union Budget for 2023-24 has set its focus on urbanisation and digitalisation through responsiveness on green energy, green equipment's and green mobility. Further on, this budget indicates 33% increase in Infra Budget, INR 10,000 Cr funds allocation on urban transport, 50 new airports to improve regional connectivity. Additionally, it also has highest ever railway outlay of 2.40 lakh crore along with proposed Public Private Partnership (PPP) for coastal shipping and transportation needs, to enhance rural connectivity. Largely, this budget will eventually accelerate implementation of the double engines of *PM Gati Shakti plan* and National Logistic Policy (NLP).

Implementation of NLP will help in organising the logistics industry and will also help in generating employment and better skills, along with making medium and small enterprises more competitive. The policy aims to promote the seamless movement of goods, overcome transport-related challenges, encourage digitisation and significantly reduce logistics time and cost. Reduced logistics costs shall help improve India's competitiveness, both in the domestic and export markets, by improving efficiency across all sectors.

These changes in the logistics industry will help to lower the cost of logistics by reducing the over-dependence on the road sector, thereby reducing congestion and ensuring better asset utilisation. Once all these factors are implemented in the Indian logistics industry, they will benefit the country by ranking amongst the top 25 countries by 2030 (currently ranked at 44) in the logistics performance index rankings as also creating a data-driven decision support mechanism for an efficient logistics ecosystem. Basically, making the first mile to last mile journey seamless.

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Future Outlook

The logistics industry in India is undergoing a transformative phase, with several key trends driving its growth and development. From advancements in technology to shifting consumer behavior to significant improvements in infrastructure, some key factors are set to shape the future of logistics in India for years to come.

Government initiatives like National Logistics Policy of India and PM Gati Shakti National Master Plan have the potential to boost trade within and outside the country. As they seek to integrate various logistics services and create a seamless supply chain network, these plans will increase the competitiveness of India's logistics sector by reducing costs, improving efficiency, and increasing the use of technology. The focus is also on integrated infrastructure and network planning for efficiency in services (processes, digital systems, regulatory framework) and human resources. Specifically, supply chain digitisation will streamline the process by incorporating digital technology into various supply chain activities, resulting in a more organised, efficient, and resilient logistics industry.

The rapid growth of eCommerce has also had a significant impact on the logistics industry. Consumers' increasing demand for international products, as well as an increase in MSMEs (Micro, Small, and Medium Enterprises) selling overseas, will drive the next wave of eCommerce growth. This trend is also impacting the B2B market. Today, millennials are responsible for maximum professional B2B purchasing decisions and they want an online interface. As a result, as more consumers turn to online shopping, the demand for efficient and dependable delivery services has skyrocketed. The D2C customer segment is also rapidly expanding, particularly in Tier II, III, IV, and rural markets. This advancement is the result of improved internet connectivity, digital payments, and banking channels.

Keeping the future outlook in mind, there is a growing sense of commitment among businesses and governments to reduce their carbon footprint and become more sustainable. This includes using alternative energy and electric vehicles to implement low-carbon solutions. Customers are also becoming more conscious of the environmental impact of their purchases and are seeking better alternatives, such as shopping with "green" brands and choosing sustainable delivery options. Being the trailblazer in the industry, Blue Dart has already started prepping for future.

The company has refocused its efforts on cutting-edge technologies for efficient last-mile delivery, introducing solutions such as Digital Prepaid Cards in the hopes of saving paper through digital billing and reducing sales administration. The digital prepaid card technology is smart, secure, simple, and fast; this advancement will greatly accelerate the logistics industry. To better serve the growing demands of Bharat, the company has also acquired two Boeing

737-800 aircrafts to increase its network penetration specially in Tier II, III & IV markets.

RISKS AND CONCERNS

Air Express

Air Express is a vital part of the global economy, responsible for the rapid and efficient transportation of goods around the world. Recently, the industry has faced various challenges, from rising fuel costs and increased competition to the long-term ripple effects of the COVID-19 pandemic. Looking ahead, there will be several key trends to keep an eye on, which will influence not only how the industry operates but also how it serves its customers.

The growth of eCommerce has had a significant impact on the air freight shipping industry. With more and more people turning to online shopping, the demand for fast and reliable delivery of products has increased significantly, and air express is naturally well suited for this logistic challenge.

Inflation, consumer spending, and inventories all impact the volume of cargo carried by air and have proven to be less predictable since the pandemic. The air cargo industry has lacked comprehensive digital integration for too long and that a focus on digitisation will enable stakeholders to be more agile and better adapt to these rapidly changing market conditions.

Clearly, end-to-end digital processes have the capacity to transform the air cargo industry and are expected to continue to improve efficiency, reduce costs, and increase transparency in the months and years ahead. The airline industry has long acknowledged its role in contributing to global greenhouse gas emissions. There is a growing focus on sustainability to reduce its environmental impact and address concerns related to climate change. The air cargo industry has to work towards improving its sustainability through the use of alternative fuels, including sustainable aviation fuel (SAF). While traditional jet fuel is still being used, there are sustained efforts being made towards developing and testing alternative fuels.

In the years ahead, Air Express services will face competition from other modes of transportation such as sea and rail due to an increasing focus on setting up infrastructure, as other modes are more cost-effective as compared to air express services.

Ground Express

The ground express industry has faced numerous challenges in recent years. With increasing globalisation, complex supply chains, and more volatile customer demand, organisations must now strive to provide timely and cost-effective services. Managing the safety, security, and compliance of the customer's shipments can be time-consuming and expensive, and it requires extensive resources

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and capital investments to ensure appropriate procedures are followed. Finally, some of the most profound challenges come from technological advances as companies increasingly look to automate processes and move to the cloud to drive greater efficiency. Yet, no matter the challenge, companies must find the right solutions to remain competitive and meet customer expectations while also safeguarding their brand reputation.

Despite the challenges, there is a tremendous opportunity in the sector from a logistics and warehousing point of view specifically to develop the necessary infrastructure to meet increasing demand. In particular, the creation of an integrated platform to bring all the agencies and documentation systems is a mammoth task. But the policy paves a path for the development of the Unified Logistics Interface Platform (ULIP) and Ease of Logistics Services (e-Logs) integrated solutions²⁶. As the government's initiatives like the National Logistics Policy and PM Gati Shakti Plan aim to cut India's cost of logistics operations, the major concern would be timely implementation of this programmes in the form of physical and digital infrastructure.

Although the regulatory environment is changing, supply chain efficiency will become increasingly important for leading firms as the ground express sector faces challenges related to infrastructure, technology advancement, positioning, etc. However, it also presents a great opportunity to build on its present structure via the adoption of desirable measures like sustainability or coordination for infrastructure development.

To capitalise on this potential, government and private entities must work in tandem to ensure ease of access, cost efficiency, and the use of innovative technology. This would enable the sector to make effective use of the uniquely diverse Indian market and leverage its potential to become a major player in the logistics market.

COMPETITION

Logistics as an area deals with the general process about how the resources are developed, stowed and transported to the required destination. The management in logistics involves various aspects such as recognising and knowing prospective suppliers and dealers to determine their effectiveness and accessibility since most of the industry falls under unorganised bracket. In today's economy, the most swiftly developing industry is logistics. It includes the trade of infrastructure, technology, and varied specifications of service providers. These factors decide whether the logistics industry can help customers reduce their logistics costs and deliver effective services.

As the role of logistics in India's economy is highly recognised due to its practice in various sectors, the competition is overwhelming. The Air and Surface express competitive landscape has also become volatile with new competitors entering the market and

filling demand gaps thus cluttering the segments leading to a lot of disruption. New models in premium road transportation have emerged with the backing of investors making the surface express market environment dynamic and competitive. The local competition in Tier II and Tier III cities has also been aggressive.

Despite the competition, Blue Dart continues to be the Provider of Choice, this is through investments in our capabilities and being alter to improvement areas. Our market differentiators in the domestic services are the dedicated 6 Boeing 757 freighters, considering we are observing strong growth in air freight. Blue Dart has also added 2 new Boeing 737 aircrafts to its existing fleet. To manage surplus load, the company also has in place processes through which it diverts the load to dedicated cargo freighters.

The express freight market is approximately 40-42% of the total domestic cargo movement in India. At Blue Dart competition is always welcomed, as it creates a dynamic and value-driven healthy market. The winning proposition for the company is its Aircrafts, People, Technology & Digitisation that helps to set a benchmark for the industry as a whole.

ECONOMIC FACTORS

The logistics industry is constantly changing and has been affected by various macroeconomic elements in the years FY2022-23. These elements can both positively and negatively impact the sector like the macroeconomic factors which include geopolitical tensions, inflation, high-interest rates, employment, and changing freight rates.

The world has recently witnessed how geopolitical tensions can disrupt global supply chains and lead to increased costs and delays. Inflation can also affect companies by raising the cost of fuel and labour, which can lead to higher prices for consumers. High-interest rates make it more expensive for companies to borrow money and invest in new equipment. Employment levels can also impact logistics companies' availability and labour costs. The cost of sea and air freight services has an effect on freight forwarders, impacting the costs and options of shipping routes and consequently forcing businesses to modify their prices according to the market.

Over the past two years, geopolitical tensions have been a significant factor in shaping the global sea freight market. The actions and policies of major powers like China, Russia, and the United States have had a ripple effect on other economies around the world. Inflation in 2022 hit a sharp increase, reaching higher than seen in several decades.

In coming year, the logistics industry is expected to face several challenges, including labour shortages, which will be felt throughout the year but offset by reduced volumes during the economic

²⁶ ICRIER Report

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downturn. Automation and a rise in skilled migrants will help address the issue.

The Price hikes in fuel automatically indicate an effect on Aviation Turbine Fuel (ATF) and diesel, a big part of our business. We, therefore, have a internal hedging mechanism viz; Fuel Surcharge Mechanism and follow a Fuel Surcharge Calculation method in Domestic and Regional services that is computed based on the Brent index, as updated on the site www.livecharts.co.uk.

Blue Dart also has the mechanism in place to adjust our prices annually with the General Price Increase (GPI). The adjustment takes into consideration inflation, currency dynamics, and other rising regulatory and mandatory costs, such as expenses related to compliance for the workforce with enhanced security regulations across a large number of locations that we service. These efforts are towards ensuring that customer always receives premium service quality that Blue Dart is synonymous with.

CYBER RISK

Digital interconnectivity increases efficacy but also makes forwarders, carriers, and hubs more vulnerable to be targeted by cybercriminals. The need for greater connectivity between technologies such as IT, OT and IoT, as well as different vendors, has propelled the industry to new heights of fleet efficiency, route optimisation, and profit margins.

One of the risks for freight forwarders is cybercriminals impersonating a legitimate freight forwarding company by copying its website. The aim is to steal freight forwarding fees or any cargo that falls into their possession. Such methods can also be referred to as "brandjacking" and are often used to directly tarnish a brand's reputation. In today's day and age, it is impossible to defend against all cyberattacks, so companies usually have to strengthen their defences. They can begin leveraging the cybersecurity community for threat information and foster greater intelligence-sharing to build early warning systems.

Companies are advised to review and revise incident and crisis management plans and playbooks. They can also run exercises to validate the organisation's confidence in business recovery. To ensure the safety and security of its stakeholders, Blue Dart follows all the compliances to avoid cyber risk from internal and external threats. The company sends out cautionary notices time and again for both BTB and BTC customers through all the mediums of communication.

INTERNAL CONTROLS AND ITS ADEQUACY

The business environment's increasing complexity and global nature provide many opportunities and potential risks. Internal controls are intended to prevent errors and irregularities, identify

problems and ensure that corrective action is taken. They play a critical role in the health of a company.

Blue Dart remains committed to ensuring an effective internal control environment that assures the efficiency of operations and the security of its assets. Blue Dart has a sound internal control system to ensure that all assets are protected against loss from any unauthorised use. All transactions are recorded and reported correctly as per norms. The company's internal control system is further supplemented by internal audits carried out by the internal audit team and supported by the co-sourced audit firm, Grant Thornton Bharat 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 focused on positive growth and development in the social, environmental, and economic aspects of people's lives, building on a legacy of over three decades of conscientious corporate citizenship.

The company believes not only in creating value for its shareholders but also be a responsible corporate citizen to ensure the well-being of our employees, the environment and society where we operate and draw our resources. Our Board of Directors, Management, and all of our employees believe in being a responsible corporate.

MANAGEMENT DISCUSSION AND ANALYSIS

Sustainability has been an integral part of our parent company Deutsche Post DHL's (DPDHL) strategy, emphasising the brand's commitment to being responsible corporate and working alongside communities across the globe.

Logistics, due to the nature of the sector, plays a pivotal role in the global economy and therefore the industry can play a crucial role in the way business is done while having a significant impact on the environment. Owing to this, DPDHL Group has embarked on a journey to achieve Net Zero Emissions by 2050 and be the industry benchmark for responsible business practices.

As part of the DPDHL Group, we are committed to contributing to our Group's mission of reducing our carbon emissions to below 29 million tonnes by 2030 along with continued business growth. Blue Dart was able to reduce its carbon emissions by 42% from the baseline of 2007 and plan to become net zero by 2050.

Blue Dart, in collaboration with DPDHL Group, provides India's first end-to-end GoGreen Carbon Neutral Service (CNS) in both international and domestic markets. During the fiscal year under review, Blue Dart maintained its specialised Carbon Neutral Service, which provided customers with an environmentally responsible shipping option to offset the carbon emissions produced by the transportation of their shipments.

Additionally, Blue Dart launched the Blue Greens programme, under the GoGreen pillar of the group, which focuses on green initiatives for the company. We utilise our expertise to make our logistics greener and more sustainable while continuing to find ways to eradicate waste and retain more value in our products. Our CO₂ efficiency initiatives and environmentally friendly product line allow us to uphold our environmental responsibility while strengthening our market position.

To strengthen our Sustainability programmes at Blue Dart, we integrated our initiatives under DPDHL's credo of "Connecting People, Improving Lives." Blue Dart corporate responsibility initiatives are driven across three pillars: GoGreen (environmental protection) as stated above, GoHelp (community development initiatives), and GoTeach (educational programmes). We collaborate closely with our project partners, stakeholders, beneficiaries, and local communities to promote social, economic, and environmental progress through effective human and natural capital management. Regional community initiatives support and complement our programmes, demonstrating the voluntary commitment, special abilities, and enthusiasm of employees from across the Blue Dart family.

Under GoTeach, Blue Dart aims to address the gap between formal education and employment, especially among the youths from underprivileged communities (mostly from the slums) who do not get

the opportunity to build on their employability skills. The Blue edge initiative, which empowers lives by providing skills and trainings on basic and advanced IT skills, Communication, Personality Development and Life Skills to help them get employment. This programme also addresses the issue of unemployment among the youth to ensure that their capacity and capability is fully utilised.

Under GoHelp, Blue Dart has partnered with various organisations to address the needs of the community. The company is supporting the operational expenses of a childcare home for cancer-affected children and their families, providing access to drinking water throughout the year for 2 villages with severe water crisis in the summers, and providing free eye check-up camps and cataract surgeries for the elderly.

Blue Dart operates in accordance with all applicable laws, ethical principles, environmental standards, and international guidelines. Through ongoing dialogue with our stakeholders, we ensure that their expectations regarding social and environmental issues are appropriately accounted for and that our business is systematically aligned with those interests.

HUMAN RESOURCES

India has been one of the fastest growing and emerging economies in the world. Despite the pandemic hit, India continues to grow at a sustained pace amidst global challenges. Blue Dart also is geared to achieve business success by leveraging its strengths and continuous improvement for excellence towards being the Employer of Choice. In this scenario, company's human resource function is also getting equipped to contribute to the business through various critical intervention in the areas like talent attraction, key talent engagement and development, employee health, well-being etc. Keeping the talent motivated, creating collaborative and winning culture, providing learning and developmental opportunities to the employees continues to remain a critical HR priority this year with increased rigour and focus.

We align ourselves with the Deutsche Post DHL Group's Strategy 2025 - 'Delivering Excellence in a Digital World.' In line with this strategy, we are creating a pool of certified E-commerce champions through continuous training intervention of Certified eCommerce Specialist training guided by DHL. Blue Dart is deploying a lot of other standardized interventions guided by the global standards of DHL.

Being an Equal Opportunity Employer; Diversity & Inclusion remains at a focal point in terms of talent acquisition to increase women work force across the organization. The efforts are continued not just to hire diverse talent but also to be the safe and nurturing place for the it.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE MORALE, MOTIVATION & ENGAGEMENT

To ensure that our employees are being heard, we continue to leverage the Deutsche Post DHL Group's Employee Opinion ("EOS") which was executed virtually. Employee Engagement Index was reported at 98%. The overall participation on the EOS was 95%.

Employee engagement activities like festival celebrations, health-related talks, and virtual activities among others helped in increasing employee bonding and engagement. Apart from these, Blue Dart locally conducted DHL's global employee engagement initiatives with full enthusiasm. These were:

- Common Values week- As One, Can do, Right 1st time, Passion
- Appreciation week
- Cyclothon and Cricket tournament

The key talent retention in 2022-23 was 95.8%.

PERFORMANCE MANAGEMENT

The performance management system at Blue Dart leverages the Global HR System called Cross-Divisional, Central Human Resources Information System ("CHRIS") for critical HR activities. Performance management system is not just to evaluate performance but also identify developmental needs and support in their career growth.

This year too, the performance management process has been upgraded to include the Six DPDHL Leadership attributes. This is applicable for roles including managers and above. The six attributes are under the 'Head, Heart and Guts' leadership elements (being results- oriented, leveraging strengths, providing purpose, having & creating trust, focusing on clear priorities, being positive about 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 and recognized and developed.

Leadership Evaluation Achievement, Development and Succession (LEADS): Employee Development Review (EDR) has transitioned to LEADS. This process, as part of DPDHL group, helps to review performance, individual's potential, identify developmental needs objectively and build relevant, critical competencies. Blue Dart has started this approach in its talent management system as a standardized and scientific way to develop its employees. This will help employees get visibility of their career journey. Succession planning as a result of LEADS will also help to ensure business continuity by mitigating the risk and impact of unavailability of

resources within the organization. LEADS related conversations are going to be crucial managerial activity for the managers in near future at Blue Dart.

EMPLOYEE DEVELOPMENT, SAFETY & SUPPORT

Motivated, engaged and winning teams deliver superior results. Our various programmes are designed to cater the critical developmental needs and they were deployed for various target groups in the year under review.

We have introduced the 'Certified Programmes' comprising the content on Common values of 'Passion, Can Do, Right 1st Time and As One' and a clear focus on quality which are the foundational tools necessary for all Blue Darters to deliver customer- centricity par excellence. In 2022-23, the Company, on average invested in 5242 man-days to provide relevant training and development programs to various teams to help propel both, organisational as well as individual learning and growth.

- **Certified eCommerce Specialist (CeS):** CeS is a flagship program guided by DPDHL to be rolled out across Blue Dart in the coming times. It aims at developing the in depth understanding of DHL and Blue Dart's eCommerce business coupled with certain critical managerial skills, our Values and Attributes to drive business. It encompasses individual contributors, managers and senior managers in its scope. All the employees will be covered through Train the Facilitators (TTF) way where eventually, there will be in-house trainers to deliver this highly standardized program uniformly across the organization.
- **English Vinglish:** This is a Business communication course for Supervisors. 2230 supervisors have been covered and passed the necessary assessments as a part of completion of training.
- **Great Manager Institute (GMI)** covered over 100 managers across organization.
- **Employee safety:** As a part of Employee safety & support, with a focus on Critical ESG investment in relevant learnings for teams, two special trainings were conducted:
 - OSHA: More than 6183 team members covered
 - POSH: Covered 20743 which includes on roll and outsourced employees.
- **DHL mandatory trainings:** As an ESG compliant organization aligning with the Deutsche Post DHL standards, the Senior Management Team completed the online system-based training on My Talent World. Topics included DPDHL Data Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance

MANAGEMENT DISCUSSION AND ANALYSIS

Curriculum, Insider Trading Law / Insiderrecht, Competition Compliance - Core Compliance Curriculum for effective & impactful learnings.

- **Employee Assistance Program (EAP):** The programme aims at providing support and one to one counselling services through competent mental health professionals to our employees. Throughout the last year, webinars/ talks were arranged on various mental well-being related topics to break stigma, barriers around mental health and build awareness, more openness among the employees on overall health. One-to-one help is also available to employees in case of employees facing issues related to mental health, loss, grief or due to any other reasons.
- **Vaccination:** An extensive vaccination drive was conducted for all Blue Dart team members.
 - On roll employees: 100% of our teams have been vaccinated with the 1st dose of the vaccine against COVID-19. 99% employees have completed their 2nd dose as well.
 - Outsourced employees: 98% outsourced employees have completed 1st Dose. 95% have completed 2nd dose.
- **Compliance training:** Compliance strengthens a business license to operate and is the foundation of an entrepreneurial business practice that encourages compliance-driven behaviour. 1427 team members have undergone the Compliance training in 2022-23.

EMPLOYEE REWARD & RECOGNITION

In order to motivate employees and recognize their outstanding work, 1246 of our colleagues were awarded the on-the-spot 'Bravo' award by individual managers for excellent work for the period FY 2022-23. In 2022, there were 50 Employee of the Year awardees along with 30 nominees from across the country were felicitated by the Managing Director, 487 Blue Darters joined the True Blue Club on completion of 5 years of service. 6 employees received Super Darter award.

ORGANIZATION-WIDE RECOGNITION

Blue Dart is a winner of Employee Safety Award 2022 and Best Workplaces for Women by The Economic Times twice in a row this year (2021, 2022). We are consistently featured among Top 100 Great Places to Work For in India. Blue Dart is also a Top Employer, 2022.

Overall, we are leveraging on our 'People First' philosophy which has helped us to secure 53rd rank in the Great Place to Work in the

last year and a certified Great Place to Work for 13th year in row.

OTHER PROGRAMMES

Upstairs

A GoTeach initiative by Blue Dart that promotes equal education opportunities and offers a scholarship program for our colleagues' children, who receive financial assistance for their education and mentoring support.

Subsidized Tuition Education Plan (STEP)

This developmental policy enables team members to acquire higher qualification skills to enhance career prospects/ personal development/ improve effectiveness on the current assignment. This is a developmental initiative by Blue Dart.

Blue Dart's Reimbursement of Accident Claims & Expenses (BRACE)

This is a wellness initiative that aims at providing timely relief including reimbursement of medical expenses.

Death Benevolent Fund (DBF)

This is an employee welfare initiative at Blue Dart where the immediate family of a deceased Blue Dart team member receives monetary help from colleagues, as payroll giving. Our front-line employees' families receive close to 10 years' compensation in the event of any unfortunate demise of a colleague, even managerial employees are covered under this scheme. This is done with major contributions coming through benevolence from all Blue Dart team members.

Diversity & Inclusion

As a progressive organization, we believe in 'Diversity and Inclusion' to be equal opportunity employer to attract and retain talent. Our aim is to be safe place for diverse talents which is aligned to the Blue Dart and DHL vision. Blue Dart has 16% Women in Management. Our women hiring rate is 12.1% this year as against 9.1% in the last year. HR has also taken a specific goal to increase diversity hiring year on year.

Some of the major interventions that we have undertaken for enhancing diversity within Blue Dart are as follows:

- **Safety as our building block:** We conduct the Prevention of Sexual Harassment ("POSH"), OHS and road safety training for drivers them on how to maintain safety at personal and work level. We had also surveyed some of our women colleagues about safety at Blue Dart. We received positive feedback for this initiative. Blue Dart won Employee Safety Award 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Celebrating gender diversity:** We have also published interviews of our women colleagues on the Blue Dart career page to share a glimpse of their experience working with Blue Dart and the value of D&I in the organization.

CAUTIONARY STATEMENT

The statement forming part of this Report may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause

the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.



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 Vaidhyanathan Iyer, Acting 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, 2023 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

Vaidhyanathan Iyer
Acting Interim Chief Financial Officer

Place : Mumbai
Date : May 05, 2023

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 05, 2023

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 March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
<p>The Company enters into contracts with customers for providing logistics services and recognises revenue in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 25 of the stand-alone Ind AS financial statements).</p> <p>As at the year end, for undelivered shipments where performance obligation is satisfied over time, revenue recognised for the completed performance obligations is dependent on the transaction price allocated to the identified performance obligation and determination of stage of completion.</p> <p>The process of allocation of transaction price to the identified performance obligation and determination of the stage of completion as at the period end is dependent on relevant internal controls including IT controls in certain operational systems and involves higher management judgement and estimates.</p>	<p>We assessed the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.</p> <p>We understood Management's internal controls over the revenue process, including determination of stage of completion and measurement of revenue for recognition based on performance obligations satisfied over time and evaluated whether these have been designed in line with the Company's accounting policies.</p> <p>We tested relevant internal controls, including IT controls over the revenue process, including measurement of revenue for recognition based on performance obligations satisfied over time and for determination of stage completion.</p> <p>We assessed and tested the Management's estimation process on allocation of transaction price to the identified performance obligation and for determination of stage of completion at the period ends.</p> <p>We performed test of details for the selected sample of revenue transactions during the year and verified the same with the underlying supporting documentation / evidence.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Key audit matter	Auditor's Response
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
Considering the involvement of management judgement and estimates for revenue recognised based on performance obligations satisfied over time, the same is identified as key audit matter.	We selected samples, for revenue recognised for the completed performance obligations in respect of undelivered shipments as at the year end. For the selected samples, we verified the underlying documents including proof of service delivery for services completed subsequent to the year end and tested the working for allocation of transaction price to the specific completed performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis Report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 5, 2022 expressed an unmodified opinion.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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,

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 47 of the standalone 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 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 : 23102911BGYCEP9512)

Place: Mumbai
Date: May 05, 2023

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, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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, an adequate internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 : 23102911BGYCEP9512)

Place: Mumbai

Date: May 05, 2023

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 for the year ended March 31, 2023)

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, 2023 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 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	2,500	24,500
Balance outstanding as at March 31, 2023 - Subsidiary	13,500	45,000

- (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) The Company has granted Loans which are repayable on demand details of which are given below -

Particulars	Related Parties (₹ Lakhs)
Aggregate of loans given to Subsidiary - Repayable on demand	4,500#
Percentage of loans to the total loans	18.3%

repaid during the year

- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited for the year ended March 31, 2023)

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in a few cases. We have been informed that the provisions of the sales tax, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 on account of disputes are given below:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (in ₹ Lakhs)
Kerala Value Added Tax Act, 2003	Tax, Interest and Penalty	The Hon'ble High Court of Kerala	Financial Years 2011-12 to 2013-14	2,121
Madhya Pradesh Value Added Tax Act, 2002	Tax, Interest and Penalty	M.P. Commercial Tax Appellate Board, Bhopal	Financial Year 2015-16	36
The Central Goods and Service Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Maharashtra	Financial Year 2018-19	3
The Central Goods and Service Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, West Bengal	Financial Year 2017-18	10

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of 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) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge no fraud by the Company or 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.

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 for the year ended March 31, 2023)

- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2023 and the draft of the internal audit reports where issued after the balance sheet date covering the period upto March 31, 2023 for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.
- 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 the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies 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 : 23102911BGYCEP9512)

Place: Mumbai
Date: May 05, 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

	Note	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	19,730	14,450
Capital work-in-progress	4	174	6
Right of use assets	4	24,557	23,094
Other Intangible Assets	4 (a)	3,984	5,652
Intangible Assets under development	4 (a)	2,413	1,854
		50,858	45,056
Financial Assets			
Investments	5	14,406	14,406
Loans	6	42,750	25,000
Other Financial Assets	6 (a)	14,120	6,845
Deferred Tax Assets (Net)	7	3,358	3,099
Non-Current Tax Assets (Net)	8	7,417	6,861
Other Non-Current Assets	9	1,304	666
		83,355	56,877
CURRENT ASSETS			
Inventories	9A	784	701
Financial Assets			
Investments	10	17,089	20,739
Trade Receivables	11	63,500	57,878
Cash and Cash equivalents	12	9,299	18,112
Bank balances other than above	13	177	178
Loans	14	2,292	5
Other Financial Assets	15	2,095	2,469
Other Current Assets	16	3,857	1,337
		99,093	1,01,419
TOTAL		2,33,306	2,03,352
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	2,376	2,376
Other Equity	18	1,23,660	93,112
		1,26,036	95,488
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liability	19	15,233	14,457
Provision - Employee Benefit Obligations	20 (a)	347	575
		15,580	15,032
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liability	21	10,780	10,390
Trade Payables	22		
Total outstanding dues to micro and small enterprises		2,897	1,621
Total outstanding dues to creditors other than micro and small enterprises		52,122	57,140
Other Financial Liabilities	23	13,260	10,358
Other Current Liabilities	24	1,777	1,599
Provision - Employee Benefit Obligations	20 (b)	10,854	11,724
		91,690	92,832
TOTAL		2,33,306	2,03,352
Summary of significant accounting policies.	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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
INCOME			
Revenue from Operations	25	5,17,222	4,40,902
Other Income	26	5,054	2,847
Total Income		5,22,276	4,43,749
EXPENSES			
Freight, Handling and Servicing Costs	27	3,56,494	2,80,568
Employee Benefits Expenses	28	64,952	58,976
Finance Costs	29	1,742	2,410
Depreciation and Amortisation Expense	30	16,664	16,866
Other Expenses	31	32,550	30,981
Total Expenses		4,72,402	3,89,801
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		49,874	53,948
Exceptional Items	31(a)	-	3,595
PROFIT BEFORE TAX		49,874	50,353
Income Tax Expense	36		
Current Tax		12,695	12,769
Adjustment of tax relating to earlier years		625	-
Deferred Tax (Credit)		(90)	(60)
Total Tax Expense		13,230	12,709
PROFIT FOR THE YEAR		36,644	37,644
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		674	809
Income tax relating to this item		(169)	(203)
Other comprehensive income net of income tax		505	606
Total comprehensive income for the year (Net of tax)		36,139	37,038
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	32	154.43	158.65
Summary of significant accounting policies.	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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		49,874	50,353
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets	30	16,664	16,866
Finance Costs	29	1,742	2,410
Interest income	26	(2,106)	(1,548)
Gain on sale of Mutual Funds	26	(1,693)	(646)
Unwinding interest on Payload Deposit and Lease Deposit	26	(914)	(449)
Gain on sale/scrapping of Property, Plant and Equipments (Net)	31	(17)	-
Net Loss on Foreign Currency Transactions	26	19	-
Share Based Payment		39	23
Bad debts written off (Net)	31	331	290
Provision for doubtful debts	31	348	-
Operating profit before working capital changes		64,287	67,299
Adjustments for changes in working capital:			
(Increase) in Inventories		(83)	(119)
(Increase) in Trade Receivables		(6,320)	(6,677)
(Increase) / Decrease in Other Non Current Financial Assets		(6,719)	78
(Increase) / Decrease in Other Non Current Assets		(743)	136
Decrease in Other Current Financial Assets		368	6
(Increase) / Decrease in Other Current Assets		(2,520)	563
(Increase) in Current Loans		(37)	(3)
(Decrease) / Increase in Trade Payables		(3,741)	7,454
Increase in Other Current Financial Liabilities		2,904	2,325
Increase in Other Current Liabilities		178	431
(Decrease) in Current Employee Benefits Obligations		(1,544)	(402)
(Decrease) in Non-Current Employee Benefits Obligations		(228)	(215)
Cash generated from Operations		45,802	70,876
Taxes paid (net of refunds)	8	(13,876)	(12,610)
Net cash generated from Operating activities		31,926	58,266
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets (including movement in capital work-in-progress and Intangible assets under development)		(9,287)	(5,184)
Proceeds from sale of Property, Plant and Equipments		109	16
Interest received		2,112	1,603
Investments in mutual funds		(7,15,756)	(5,09,900)
Redemptions of mutual funds		7,21,100	5,04,813
Loans given to Subsidiary	6 (a)	(20,000)	(25,000)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Investment in Bank fixed deposits (net)	6 and 13	(12)	22,502
Net cash (used in) Investing activities		(21,734)	(11,150)
C. Cash flows used in Financing activities:			
Repayment of Term Loan		-	(14,250)
Payment of principal portion of Lease liabilities	33	(11,634)	(10,925)
Payment of interest on Lease liabilities	29	(1,734)	(2,045)
Interest paid	29	(7)	(365)
Dividend paid	18	(8,305)	(9,491)
Dividend distribution tax refund	18	2,675	-
Net cash (used in) Financing activities		(19,005)	(37,076)
Net (Decrease) /Increase in Cash and Cash Equivalents		(8,813)	10,040
Cash and cash equivalents at the beginning of the year		18,112	8,072
Cash and cash equivalents at the end of the year		9,299	18,112
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		755	925
Balances with banks:			
In current accounts*		6,911	6,343
Deposits with maturity period less than 3 months		0	10,000
Cash on hand*		1,633	844
		9,299	18,112
		5,368	3,363

*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes:

- Summary of significant accounting policies. 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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2021	2,376
Changes in equity share capital	-
Balance as at March 31, 2022	2,376
Changes in equity share capital	-
Balance as at March 31, 2023	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, 2022	3,475	6,193	23	83,421	93,112
Profit for the year	-	-	-	36,644	36,644
Other comprehensive income	-	-	-	(505)	(505)
Total comprehensive income for the year	-	-	-	36,139	36,139
Share Based Payments	-	-	39	-	39
Transactions with owners in their capacity as owners:					
Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00 (Final Dividend-March 31, 2022- ₹ 15.00 and Interim Dividend- ₹ 25.00) per fully paid share	-	-	-	(8,305)	(8,305)
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	2,675	2,675
Balance as at March 31, 2023	3,475	6,193	62	1,13,930	1,23,660

Note:- Company has received refund of excess Dividend Distribution Tax paid on Dividend declared to foreign entity. Refund received for FY 2014-15 is ₹ 2,577 lakhs and for FY 2015-16 is ₹ 98 lakhs.

in ₹ Lakhs

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2021	3,475	6,193	-	55,874	65,542
Profit for the year	-	-	-	37,644	37,644
Other comprehensive income	-	-	-	(606)	(606)
Total comprehensive income for the year	-	-	-	37,038	37,038
Share Based Payments	-	-	23	-	23
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2021 paid in year ended March 31, 2022 of ₹15.00 (March 31, 2021- ₹Nil) per fully paid share	-	-	-	(3,559)	(3,559)
Interim Dividend paid during the year ended March 31, 2022 of ₹ 25.00 (March 31, 2021- ₹Nil) per fully paid share	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2022	3,475	6,193	23	83,421	93,112

Summary of significant accounting policies (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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

V N Iyer
Acting Interim Chief
Financial Officer

Place: Mumbai
Date: May 05, 2023

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, 2023

1 General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company incorporated in India having its registered office at Blue Dart Centre, Sahar Airport Road, Andheri East, Mumbai. The Company has its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 05, 2023.

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 Significant accounting policies

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.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

a. Leasehold improvements	Over the period of lease term
b. Office Equipments	5 to 10 years (refer note below)
c. Electrical Equipment	6 to 10 years (refer note below)
d. Computers	3 to 6 years (refer note below)
e. Furniture Fixtures	10 years
f. Vehicles	5 to 8 years (refer note below)
g. Material Handling Equipment	10 to 15 years (refer note below)
h. Machinery and Equipment	2 to 6 years (refer note below)
i. Buildings	60 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

b. Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased then such reversal is recorded in the Statement of Profit and Loss.

c. Investments in Subsidiaries

The Company has accounted for its investments in subsidiaries at cost. (Refer note 5)

d. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

e. Revenue Recognition

Service Charges:

Company's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Company. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Company has no further obligation beyond making this payment.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Share Based Payment

Employees of the Company receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the Ultimate Holding Company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

h. Leases

The Company assesses at contract inception whether a contract is or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any initial lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building: 1 to 10 years
- Motor Vehicles and other equipments: 1 to 5 years

The right-of-use assets are also subject to impairment assessment. Refer to the accounting policies in section 3(b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company calculates its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cash at banks, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade receivables

Trade receivables are recognised initially at transaction price.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company has accounted for its investment in subsidiaries at cost.

(iii) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to cash flows on specified dates that are solely payments

of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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

1.6 Recent accounting pronouncements 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	877	-	-	877	602	134	-	736	141
Buildings	1,202	3	-	1,205	309	30	-	339	866
Office Equipment	4,158	339	77	4,420	2,825	373	75	3,123	1,297
Electrical Equipment	3,757	361	98	4,020	2,854	358	91	3,121	899
Computers	13,608	5,470	909	18,169	10,703	1,250	893	11,060	7,109
Furniture and Fixtures	6,593	467	35	7,025	5,234	415	34	5,615	1,410
Vehicles	1,541	1,319	80	2,780	290	404	18	676	2,104
Material Handling Equipment	2,722	618	8	3,332	1,186	231	4	1,413	1,919
Machinery and Equipment	394	-	40	354	362	10	40	332	22
Tangible Assets (A)	38,815	8,577	1,247	46,145	24,365	3,205	1,155	26,415	19,730
Buildings-Right of Use (ROU) Assets	44,233	14,451	9,812	48,872	21,612	11,474	8,657	24,429	24,443
Office Equipment-ROU Assets	-	-	-	-	-	-	-	-	-
Vehicles-ROU Assets	1,405	-	950	455	932	228	819	341	114
ROU Assets (B)	45,638	14,451	10,762	49,327	22,544	11,702	9,476	24,770	24,557
Total Tangible Assets (A+B)	84,453	23,028	12,009	95,472	46,909	14,907	10,631	51,185	44,287
Capital work-in-progress	6	8,290	8,122	174	-	-	-	-	174

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	174	-	-	-	174	
Total	174	-	-	-	174	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets:									
Computer Software	13,772	89	5	13,856	8,194	1,683	5	9,872	3,984
Internally Generated Softwares	1,703	-	-	1,703	1,629	74	-	1,703	-
Total Intangible Assets	15,475	89	5	15,559	9,823	1,757	5	11,575	3,984
Intangible Assets under development	1,854	576	17	2,413	-	-	-	-	2,413

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	556	1,804	53	-	2,413	
Total	556	1,804	53	-	2,413	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	On Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	500	367	(10)	877	454	157	9	602	275
Buildings	1,209	1	8	1,202	280	29	-	309	893
Office Equipment	4,016	276	134	4,158	2,591	364	130	2,825	1,333
Electrical Equipment	4,051	71	365	3,757	2,828	378	352	2,854	903
Computers	13,970	1,013	1,375	13,608	10,315	1,760	1,372	10,703	2,905
Furniture and Fixtures	6,633	64	104	6,593	4,829	506	101	5,234	1,359
Vehicles	586	972	17	1,541	123	184	17	290	1,251
Material Handling Equipment	2,638	94	10	2,722	977	215	6	1,186	1,536
Machinery and Equipment	417	1	24	394	366	20	24	362	32
Tangible Assets (A)	37,983	2,859	2,027	38,815	22,763	3,613	2,011	24,365	14,450
Buildings-Right of Use (ROU) Assets	42,299	7,768	5,834	44,233	15,726	11,148	5,262	21,612	22,621
Office Equipment-ROU Assets	86	-	86	-	65	21	86	-	-
Vehicles-ROU Assets	1,740	-	335	1,405	857	388	313	932	473
ROU Assets (B)	44,125	7,768	6,255	45,638	16,648	11,557	5,661	22,544	23,094
Total Tangible Assets (A+B)	82,108	10,627	8,282	84,453	39,411	15,170	7,672	46,909	37,544
Capital work-in-progress	53	3,031	3,078	6	-	-	-	-	6

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	6	-	-	-	6	
Total	6	-	-	-	6	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	On Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Intangible Assets:									
Computer Software	13,277	603	108	13,772	6,795	1,507	108	8,194	5,578
Internally Generated Softwares	1,703	-	-	1,703	1,440	189	-	1,629	74
Total Intangible Assets	14,980	603	108	15,475	8,235	1,696	108	9,823	5,652
Intangible Assets under development	274	1,676	96	1,854	-	-	-	-	1,854

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	1,789	65	-	-	1,854	
Total	1,789	65	-	-	1,854	

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, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 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, 2022 - 2,40,00,000)		
equity shares of ₹ 10 each in Blue Dart Aviation Limited	14,260	14,260
1,10,000 (March 31, 2022 - 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)	42,750	25,000
Total	42,750	25,000
6 (a) OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	32	20
Long term deposits with banks with maturity period more than 12 months*	0	0
Advances		
Aircraft Payload Deposit to Subsidiary [Refer note 37(E)(i)]	8,326	1,724
Deposits (Refer note 35 B (ii))	5,762	5,101
Total	14,120	6,845
* Amount is below the rounding off norm adopted by the Company		
7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,068	1,216
Provision for Employee Benefits	604	243
Provision for Gratuity	170	226
Depreciation	161	270
Disallowances u/s. 40(a)(i)	596	413
Provision for Expected Credit Loss on Trade Receivables	195	105
Difference in Right of Use asset and lease liability	530	588
Others	34	38
Gross Deferred Tax Asset	3,358	3,099
8 NON-CURRENT TAX ASSETS (NET)		
Opening balance	6,861	7,020
Less: Current tax payable for the year	(12,695)	(12,769)
Less: Adjustment of tax relating to earlier years	(625)	-
Add: Taxes paid (net or refund received)	13,876	12,610
Closing balance	7,417	6,861

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Advance income tax	74,831	90,782
Provision for tax	67,414	83,921
Advance income tax (Net of provision for tax)	7,417	6,861
9 OTHER NON-CURRENT ASSETS		
Capital advances	229	334
Prepaid expenses	1,075	332
Total	1,304	666
9A INVENTORIES		
Packing and Stationery Materials	784	701
Total	784	701
10 CURRENT INVESTMENTS		
Investment in mutual funds. At Fair value through profit or loss (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Liquid Fund - 15,75,084 Units of ₹ 362.82 (Previous year - 23,52,544 Units of ₹ 343.04)	5,715	8,070
HDFC Liquid Fund - 93,229 Units of ₹ 4,420.23 (Previous year - 1,19,822 Units of ₹ 4,183.67)	4,121	5,013
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 10,35,556 Units of ₹ 332.97 (Previous year - 11,70,620 Units of ₹ 315.17)	3,448	3,689
ICICI Prudential Liquid Fund - Overnight Fund - 3,14,959 Units of ₹ 1,208.22 (Previous year - 34,61,479 Units of ₹ 114.60)	3,805	3,967
Total	17,089	20,739
Aggregate amount of quoted investments	17,089	20,739
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	60,958	53,952
Receivables from related parties [Refer note 37(E)(i)]	2,890	3,926
Total	63,848	57,878
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	63,500	57,878
Unsecured, considered doubtful	348	-
	63,848	57,878
Less: Impairment Allowance (allowance for bad and doubtful debts)	348	-
	63,500	57,878

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

Trade receivables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	43,046	19,550	556	-	-	-	63,152
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	103	215	30	-	-	348
	43,046	19,653	771	30	-	-	63,500

As at March 31, 2022	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	45,302	12,220	356	-	-	-	57,878
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-	-	-
	45,302	12,220	356	-	-	-	57,878

12 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

*Cash in hand and balance with bank in current account include collections on “Cash on Delivery” shipments held on behalf of customers.

13 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
755	925
6,911	6,343
-	10,000
1,633	844
9,299	18,112
5,368	3,363
54	52
121	124

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Deposits with maturity period more than 3 months but less than 12 months	2	2
Total	177	178
14 CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans to Subsidiary (Refer note 41)	2,250	-
Loans and advances to employees	42	5
Total	2,292	5
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	1	7
Receivable towards 'Cash on Delivery' shipments	2,094	1,536
Others	-	926
Total	2,095	2,469
16 OTHER CURRENT ASSETS		
Prepaid expenses	1,882	875
Balances with Government Authorities	1,104	462
Advances to suppliers	871	-
Total	3,857	1,337
17 SHARE CAPITAL		
Authorised		
4,00,00,000 equity shares (March 31, 2022: 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (March 31, 2022 : 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, 2023		As at March 31, 2022	
	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, 2023

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
1,77,95,950 (March 31, 2022: 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, 2023		As at March 31, 2022	
	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	62	23
Retained earnings	1,13,930	83,421
Total	1,23,660	93,112

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	23	-
Add: Transferred during the year	39	23
Balance as at the end of the year	62	23

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Retained Earnings		
Balance as at the beginning of the year	83,421	55,874
Add: Profit for the year	36,644	37,644
Less: Appropriations		
Final Dividend and Interim Dividend	8,305	9,491
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	505	606
Balance as at the end of the year	1,13,930	83,421
Total	1,23,660	93,112

Note:- Company has received refund of excess Dividend Distribution Tax paid on Dividend declared to foreign entity. Refund received for FY 2014-15 is ₹ 2,577 lakhs and for FY 2015-16 is ₹ 98 lakhs.

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
19 NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	15,233	14,457
Total	15,233	14,457
20 (a) NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Other employee benefits payable	347	575
Total	347	575
20 (b) CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity [Refer note 28]	1,729	1,706
Provision for Compensated Absences [Refer note 28]	4,245	4,830
Other employee benefits payable	4,880	5,188
Total	10,854	11,724

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

21 CURRENT FINANCIAL LIABILITIES - LEASES

Lease Liabilities

Total

As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
10,780	10,390
10,780	10,390

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

2,897	1,621
42,686	37,417
9,436	19,723
55,019	58,761

Trade payable Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,897	-	-	-	2,897
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,539	261	115	207	52,122
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	54,436	261	115	207	55,019

As at March 31, 2022	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	1,621	-	-	-	1,621
Total outstanding dues of creditors other than micro enterprises and small enterprises	55,795	404	366	575	57,140
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	57,416	404	366	575	58,761

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
23 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend (Refer note below)	54	52
Unpaid Debenture (Refer note below)	121	124
Unspent Corporate Social Responsibility (CSR) (Refer note 31)	12	-
Payables towards 'Cash on Delivery' shipments	11,729	9,206
Trade Deposits	1,344	976
Total	13,260	10,358
Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Act.		
24 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, Employees State Insurance and Tax Deducted at Source)	1,777	1,599
Total	1,777	1,599
	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	5,17,222	4,40,902
Total	5,17,222	4,40,902
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,17,222	4,40,902
b) Contract Balances		
Contract liabilities	2,823	2,785
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2022-23 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	5,23,648	4,49,474
Adjustments:		
Credit notes	(6,405)	(8,567)
Discount	(21)	(5)
Revenue from contract with customers	5,17,222	4,40,902
d) Significant Judgement and Estimates		
The allocation of the transaction price over timing of satisfaction of performance obligation:		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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 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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
26 OTHER INCOME		
Gain on sale of Mutual Funds	1,693	646
Gain on sale/scraping of Property, Plant and Eequipment (Net)	17	11
Interest on Loans/Inter corporate deposits to Subsidiary	1,856	841
Interest on deposits with banks	250	707
Unwinding interest on Payload Deposit and Lease Deposit [Refer note 3(e)]	914	449
Miscellaneous income	324	193
Total	5,054	2,847
27 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	1,17,783	93,678
Domestic network operating costs	1,65,653	1,24,937
International servicing charges	26,780	23,299
Commercial airlift charges	23,323	21,487
Handling and clearing charges	14,194	11,137
Printing, stationery and consumables	8,761	6,030
Total	3,56,494	2,80,568
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	54,320	50,401
Contribution to provident and other funds (including administration charges)	4,028	3,630
Gratuity	1,055	901
Staff welfare expenses	5,549	4,044
Total	64,952	58,976

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, 2023

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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,538	1,300
- Employers' Contribution to Superannuation Fund	151	145
- Employers' Contribution to Employee's State Insurance Scheme	420	411
- Employers' Contribution to Employee's Pension Scheme 1995	1,621	1,541

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, 2022	11,780	(10,074)	1,706
Interest Cost/(Income)	869	(743)	126
Current Service Cost	929	-	929
Total amount recognised in Statement of Profit and Loss	1,798	(743)	1,055
Return on Plan Assets	-	(53)	(53)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(214)	-	(214)
Experience losses	941	-	941
Total amount recognised in other comprehensive income	727	(53)	674
Benefits Paid	(823)	823	-
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,706)	(1,706)
Balance as on March 31, 2023	13,483	(11,754)	1,729
Balance as on April 1, 2021	9,769	(8,772)	997
Interest Cost/(Income)	679	(609)	70
Current Service Cost	831	-	831
Total amount recognised in Statement of Profit and Loss	1,510	(609)	901
Return on Plan Assets	-	(37)	(37)
Remeasurements			
(Gain)/loss from change in demographic assumptions	4	-	4
(Gain)/loss from change in financial assumptions	(656)	-	(656)
Experience (gain)/losses	1,498	-	1,498
Total amount recognised in other comprehensive income	846	(37)	809

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Benefits Paid	(346)	346	-
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,001)	(1,001)
Balance as on March 31, 2022	11,780	(10,074)	1,706

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Present Value of funded obligation as at the year end	13,483	11,780
Fair Value of Plan Assets as at the end of the year	11,754	10,074
Funded Status (Deficit)	(1,729)	(1,706)

C) Amount recognised in the Balance Sheet

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Present Value of Obligation at the end of the year	(13,483)	(11,780)
Fair value of plan assets at the end of the year	11,754	10,074
Liability recognised in the Balance Sheet (Net)	(1,729)	(1,706)

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, 2023	As at March 31, 2022
Discount Rate and Rate of Return on Plan Assets (per annum)	7.51%	7.38%
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, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(1,491)	1,792	(699)	768
Rate of increase in Compensation levels (0.5 % movement)	1,770	(1,501)	761	(700)
Attrition rate (0.5 % movement)	(44)	49	(51)	40

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, 2023

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Insured fund in LIC	11,754	10,074
iv) Expected gratuity contribution for the next year	1,817	1,571
Weighted average duration of the Defined Benefit Obligation (in years)	14	14
Maturity profile of defined benefit obligation:		
Within 1 year	764	539
1-2 year	489	179
2-3 year	467	692
3-4 year	677	558
4-5 year	680	753
5-10 years	4,698	4,020

E) Compensated Absences

Current employee benefit obligations (Refer note 20(b))	4,245	4,830
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29 FINANCE COSTS

Interest on Term loans	1	264
Interest on Lease Liability	1,734	2,045
Interest paid to others	7	101
Total	1,742	2,410

30 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Tangible assets (Refer note 4)	14,907	15,170
Amortisation on Intangible assets (Refer note 4(a))	1,757	1,696
Total	16,664	16,866

31 OTHER EXPENSES

Rent (Refer note 33)	3,773	2,819
Office expenses	2,950	7,641
Security expenses	5,007	4,375
Electricity	2,050	1,823
Repairs and maintenance	9,342	6,249
Communication expenses	2,701	2,787
Directors sitting fees	107	53
Legal and professional	1,562	1,349

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Payment to Auditors		
As auditor:		
Statutory Audit fees	42	37
Tax Audit fees	5	4
Reimbursement of Expenses	2	1
Other Matters	27	24
Rates and taxes	1,288	1,300
Travelling and conveyance	506	121
Lease rentals (Refer note 33)	432	393
Insurance	602	578
Sales promotion and advertising	917	932
Provision for doubtful debts	348	-
Bad debts written off (net)	331	290
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	392	142
Net Loss on Foreign Currency Transactions	19	19
Miscellaneous expenses	147	44
Total	32,550	30,981
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Company during the year	392	142
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	46	10
(ii) Expenditure on Health care programmes	92	40
(iii) Expenditure on accommodation for needy children	48	-
(iv) Expenditure for plantation of trees	111	85
(v) Expenditure on creating income for rural area	60	-
(vi) Other CSR expenditures	23	7
(vii) Unspent CSR related to ongoing project (refer note below)	12	0
Total	392	142
Note:-Above includes unspent amount of ₹ 12 Lakhs related to ongoing projects amounting to ₹36 lakhs as at March 31, 2023 (March 31, 2022: Not Applicable). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 22-23" ("UCSRA – FY 2022-23") of the Company within 30 days from end of financial year.		
31 (a) EXCEPTIONAL ITEMS		
Ex-gratia paid to Employees	-	3,595
Total	-	3,595

During the previous year ended March 31, 2022, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly Rs. 3,595 lakhs had been paid and reported as an exceptional item.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
32 EARNINGS PER SHARE		
Profit for the year (In ₹ Lakhs)	36,644	37,644
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	154.43	158.65
Diluted Earnings Per Share (In ₹)	154.43	158.65
Nominal value of shares outstanding (In ₹)	10	10

33 LEASES

The Company has lease contracts for various items of Buildings, Vehicles and Office Equipments used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, while vehicles and office equipment generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of buildings with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4 for carrying amount of right-of-use assets recognised and the movements during the year.

The maturity analysis of lease liability is disclosed in note 35(B).

The effective interest rate for lease liabilities is from 5.39 % to 8.68 %, with maturity between 2023-2031.

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- ₹ 50 lakhs) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2023 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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	11,702	11,557
Interest expense on lease liabilities	1,734	2,045
Expense relating to short-term leases	4,211	3,213
Expense relating to leases of low-value assets	456	279
Total amount recognised in profit and loss	18,103	17,094
Total cash outflow	13,368	12,970

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, 2023

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, 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	45,042	45,042
(ii) Trade receivables (Refer note 1 below)	11	-	-	63,500	63,500
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	9,299	9,299
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	177	177
(v) Deposits (Refer note 2 below)	6 (a)	-	-	14,088	14,088
(vi) Investments	10	17,089	-	-	17,089
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,127	2,127
		17,089	-	1,34,233	1,51,322

Financial liabilities

(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	26,013	26,013
(ii) Trade payables (Refer note 1 below)	22	-	-	55,019	55,019
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	13,260	13,260
		-	-	94,292	94,292

			Carrying amount		in ₹ Lakhs
March 31, 2022	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	25,005	25,005
(ii) Trade receivables (Refer note 1 below)	11	-	-	57,878	57,878
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	18,112	18,112
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	178	178
(v) Deposits (Refer note 2 below)	6 (a)	-	-	6,825	6,825
(vi) Investments	10	20,739		-	20,739
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,489	2,489
		20,739	-	1,10,487	1,31,226

Financial liabilities

(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	24,847	24,847
(ii) Trade payables (Refer note 1 below)	22	-	-	58,761	58,761
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	10,358	10,358
		-	-	93,966	93,966

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023			As at March 31, 2022			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
(i) Investments (Note 10)	17,089	-	-	20,739	-	20,739	
	17,089	-	-	20,739	-	20,739	

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, 2023	6 (a)	15,897	14,088
As at March 31, 2022	6 (a)	7,721	6,825

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.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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 ₹ 6,912 Lakhs and ₹ 16,365 Lakhs as at March 31, 2023 and March 31, 2022 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 ₹ 17,089 lakhs (Previous year- ₹ 20,739 lakhs) in quoted investments of credit worthy mutual funds and Other bank balances of ₹ 2 lakhs (Previous year - ₹ 2 lakhs). The credit worthiness of such mutual funds is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at March 31, 2023 and March 31, 2022. 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 ₹ 45,000 Lakhs and ₹ 25,000 as at March 31, 2023 and March 31, 2022 respectively. The Company has given interest free payload deposit of ₹ 9,650 Lakhs and ₹ 2,150 Lakhs as at March 31, 2023 and March 31, 2022 respectively.

During the year ended March 31, 2023, the Company extended Inter Corporate Deposits aggregating to ₹ 4,500 lakhs under bridge financing arrangement which got settled in full as at year end. The Company has not extended any Inter Corporate Deposits during and as at year ended March 31, 2022.

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, 2023, the Company had working capital of ₹ 7,403 Lakhs including loans of ₹ 2,292 Lakhs, cash and cash equivalents including other bank balance of ₹ 9,476 Lakhs, trade receivables of ₹ 63,500 Lakhs, other assets of ₹ 23,825 Lakhs, provision - employee benefit obligations of ₹ 10,854 Lakhs, trade payables of ₹ 55,019 Lakhs and other liabilities of ₹ 25,817 Lakhs.

As of March 31, 2022, the Company had working capital of ₹ 8,587 Lakhs including loans of ₹ 5 Lakhs, cash and cash equivalents including other bank balance of ₹ 18,290 Lakhs, trade receivables of ₹ 57,878 Lakhs, other assets of ₹ 25,246 Lakhs, provision - employee benefit obligations of ₹ 11,724 Lakhs, trade payables of ₹ 58,761 Lakhs and other liabilities of ₹ 22,347 Lakhs.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	55,019	55,019	54,436	261	322	-
Lease Liability	26,013	28,759	12,117	8,406	7,454	782
Other financial liabilities	13,260	13,260	13,260	-	-	-
Total	94,292	97,038	79,813	8,667	7,776	782

	Contractual cash flows					(in ₹ Lakhs)
March 31, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	58,761	58,761	57,416	404	941	-
Lease Liability	24,847	27,611	11,601	8,411	7,042	557
Other financial liabilities	10,358	10,358	10,358	-	-	-
Total	93,966	96,730	79,375	8,815	7,983	557

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, 2023	March 31, 2022
Trade receivables (in USD)		15	8
Trade receivables (in Euro)		65	97
Trade payables (in USD)		-	-
Trade payables (in Euro)		(734)	(472)
Trade payables (in GBP)		-	-

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

Amounts in ₹	March 31, 2023	March 31, 2022
Net statement of financial position exposure	(654)	(367)
Net exposure	(654)	(367)

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, 2023	Strengthening	Weakening
EUR	(67)	67
USD	2	(2)
GBP	-	-
	(65)	65

Effect in ₹ Lakhs	Profit or (loss)	
March 31, 2022	Strengthening	Weakening
EUR	(38)	38
USD	1	(1)
GBP	-	-
	(37)	37

36 TAX EXPENSE

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
A. Amounts recognised in Statement of Profit and Loss		
Current income tax	12,695	12,769
Adjustment of tax relating to earlier years	625	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(90)	(60)
Deferred tax (credit)	(90)	(60)
Tax expense for the year	13,230	12,709
B. Reconciliation of effective tax rate		
Profit before tax	49,874	50,353
Tax using the Company's domestic tax rate (Tax Rate 25.17 %)	12,553	12,674
Add: Tax Effect on amounts which are not deductible/ (taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	99	35
Adjustment of tax relating to earlier years	625	-
Deduction under section 80 JJAA	(28)	-
Others	(19)	0
	13,230	12,709

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

C. Movement in deferred tax balances

	March 31, 2023			(in ₹ Lakhs)
	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2023
Deferred tax assets				
Depreciation	270	(109)	-	161
Provision for Compensated Absences	1,216	(148)	-	1,068
Provision for Employee Benefits	243	361	-	604
Provision for Gratuity	226	(225)	169	170
Disallowances u/s. 40(a)(i)	413	183	-	596
Provision for Expected Credit Loss on Trade Receivables	105	90	-	195
Difference in Right of Use asset and lease liability	588	(58)	-	530
Others	38	(4)	-	34
Gross Deferred tax assets	3,099	90	169	3,358
Tax Assets	3,099	90	169	3,358

	March 31, 2022			(in ₹ Lakhs)
	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2022
Deferred tax assets				
Depreciation	127	143	-	270
Provision for Compensated Absences	892	324	-	1,216
Provision for Employee Benefits	864	(621)	-	243
Provision for Gratuity	229	(206)	203	226
Disallowances u/s. 40(a)(i)	73	340	-	413
Provision for Expected Credit Loss on Trade Receivables	103	2	-	105
Difference in Right of Use asset and lease liability	507	81	-	588
Others	41	(3)	-	38
Gross Deferred tax assets	2,836	60	203	3,099
Tax Assets	2,836	60	203	3,099

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

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Subsidiary Company	Concorde Air Logistics Limited, India
Subsidiary Company	Blue Dart Aviation Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions GmbH
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain
Fellow Subsidiary Company	DHL International B.S.C

(C) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman
Air Marshal M. McMahon (Retd.)	Director
Narendra Sarda	Director (up to March 27, 2022)
Kavita Nair	Director
Prakash Apte	Director (From July 28, 2022)
Padmini Khare	Director (From July 28, 2022)

(D) Transactions with related parties during the year

(i) With Holding/Subsidiary/Fellow Subsidiaries Company

Deutsche Post AG, Germany

Reimbursements of expenses - paid	7	9
Reimbursements of expenses - received	(184)	(98)
Share Based Payment	218	23

DHL Express (Singapore) Pte. Limited, Singapore

Dividend paid (net of TDS)	5,606	6,406
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Concorde Air Logistics Limited, India

Commercial airlift charges	19,491	16,954
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DHL Express (India) Private Limited, India

International servicing charges	26,780	23,299
Domestic service charges income	(10,386)	(9,666)
Pickup and Delivery charges	268	259
Legal and professional fees	86	79

DHL Supply Chain India Private Limited, India

Domestic service charges income	(3,713)	(4,489)
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SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
DHL Logistics Private Limited, India		
Domestic service charges income	(1,615)	(1,603)
International Servicing Cost	-	100
Deutsche Post Dialog Solutions GmbH		
Reimbursements of expenses	3	-
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(7)	(10)
Domestic Network Operating Cost	-	1,519
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	4,475	1,580
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	-	(2,325)
DHL INTERNATIONAL B.S.C		
International ground handling cost	42	-
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	1,17,783	93,994
Payload Deposit granted	7,500	-
Inter-Corporate Deposits Granted	4,500	-
Inter-Corporate Deposits repaid	(4,500)	-
Inter-Corporate Loan granted	20,000	25,000
Interest income on Loan	(1,755)	(841)
Interest income on Inter-Corporate Deposit	(101)	-
Domestic service charges income	(42)	(48)
Reimbursements of expenses	135	199
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	32	18
Sitting Fees	37	20
Air Marshal M. McMahon (Retd.)		
Commission	32	18
Sitting Fees	28	9
Narendra P Sarda		
Commission	7	18
Sitting Fees	-	16
Kavita Nair		
Commission	32	18
Sitting Fees	19	9
Prakash Apte		
Commission	25	-
Sitting Fees	15	-

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Padmini Khare		
Commission	25	-
Sitting Fees	9	-
Balfour Manuel		
Remuneration	546	534
	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
(E) Related party balances as at the year end		
(i) Receivable/(Payable) from/to Subsidiary/Fellow Subsidiaries company		
Concorde Air Logistics Limited, India	(571)	(976)
DHL Express (India) Private Limited, India	1,750	2,797
DHL Express (India) Private Limited, India	(7,041)	(8,506)
DHL Supply Chain India Private Limited, India	777	770
DHL Supply Chain India Private Limited, India	-	(0)
DHL Logistics Private Limited, India	288	254
DHL Logistics Private Limited, India	-	(1)
DHL eCommerce (India) Private Limited, India	-	(260)
DHL eCommerce (India) Private Limited, India	10	8
Blue Dart Aviation Limited, India	54,650	27,150
Blue Dart Aviation Limited, India	(1,090)	(8,961)
Deutsche Post IT Services, GMBH	(734)	(1,020)
Deutsche Post AG, Germany	65	97
Deutsche Post AG, Germany	(62)	(23)
Deutsche Post Dialog Solutions GmbH	-	-
(ii) Payable to Key Management Personnel		
Sharad Upasani	25	18
Air Marshal M. McMahon (Retd.)	25	18
Narendra Sarda	-	18
Kavita Nair	25	18
Prakash Apte	25	-
Padmini Khare	25	-
Balfour Manuel	146	129

Note: 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 the Standalone Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
(F) Key management personnel compensation comprised the following:		
Short-term employee benefits	530	526
Post-employment benefits	8	8
Long-term employee benefits	8	-
Total	546	534
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	2,897	1,621
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	1,031	626
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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 229 Lakhs (March 31, 2022-₹ 334 Lakhs)]	1,074	1,902
40 CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debt		
a) Pursuant to Aircraft Crew Maintenance and Insurance ("ACMI") agreement entered into between the Company and its wholly owned subsidiary Blue Dart Aviation Limited, the Company where ever required has supported Blue Dart Aviation Limited by issuing Letter of Comfort in favour of various Banks / Financial Institutions to facilitate its borrowings. As at March 31, 2023, the Company has issued letter of comfort worth ₹ 13,500 Lakhs (previous year ₹ 11,000 Lakhs) of which outstanding as on even date is ₹ 9,989 Lakhs (previous year ₹ 7,514 Lakhs).		
41 During the year ended March 31, 2023, the Company has extended unsecured loan of ₹ 20,000 lakhs (Previous year- ₹ 25,000 lakh) to Blue Dart Aviation Limited, its wholly owned subsidiary for capital expenditure. As at March 31, 2023 the outstanding loan balance is ₹ 45,000 lakhs (Previous year - ₹ 25,000 lakhs) which is repayable as per defined payment schedule and the Non current loan is ₹ 42,750 lakhs (Previous year - ₹ 25000 lakhs) and Current loan is ₹ 2,250 lakhs (Previous year - Nil) as on balance sheet date. The loan carries an interest equivalent to 5 year Government Security Bond Rate plus 50 basis point.		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023	As at March 31, 2022
Amount of dividend proposed (in ₹ Lakhs)	7,118	8,305
Dividend per equity share	30	35

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, 2023 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, 2022 is nil.

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.08	1.09	-1.08%	-
Debt- Equity Ratio	Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)	Shareholder's Equity	0.21	0.26	-20.68%	-
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	4.14	2.07	99.62%	Loan repayment done fully and nil outstanding as on year end resulting in increase in ratio.
Return on Equity ratio	Net Profits after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	33%	46%	-28.19%	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]	11.81	9.40	25.54%	Lower Average inventory resulted in increase in ratio
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	8.52	8.06	5.70%	-
Trade Payable Turnover Ratio	Credit Purchases = Freight, Handling and Servicing Costs + Other Expenses	Average Trade Payables = [(Opening Trade Payables + Closing Trade Payables)/2]	6.84	5.66	20.80%	-
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	69.87	51.35	36.07%	Increase in revenue and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change	Reason for variance
Net Profit ratio	Net Profit after tax	Revenue from Operations	7%	9%	-17.02%	
Return on Capital Employed	Net Profit before tax + Interest on Term loans + Interest paid to others	Capital Employed = Shareholders' Equity + Borrowings (Non current+ Current)	40%	53%	-25.49%	Increase in Equity base and lower net profit has resulted in reduction of the ratio
Return on Investment	Gain on sale of Mutual Funds + Interest on deposits with banks	Current Investments + Margin money deposit (Non Current) + Long term deposits with banks with maturity period more than 12 months + Deposits with maturity period more than 3 months but less than 12 months + Deposits with original maturity period less than 3 months	11%	4%	158.11%	Change in investment mix and surplus funds invested during the year resulted in increased return on investment.

45 Details of balances with Struck off Companies

(in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
Gopane Consumer Product P Ltd	Receivables	6
R.S.Foils Pvt Ltd	Receivables	5
Business Standard Ltd	Receivables	4
Itvits Services (Opc) Pvt.Ltd.	Receivables	4
Ntb Hitech Ceramics Pvt Ltd.	Receivables	3
Green Handle Products Pvt.Ltd	Receivables	2
Unisol India Pvt. Ltd.	Receivables	*
Latent Talent Brand Solutions-	Receivables	*
Ctc (India) Pvt Ltd	Receivables	*
Regent Engineering Pvt. Ltd.	Receivables	*
H.T.L. Logistics India P.Ltd.	Receivables	*
Silly Punter Designs Private	Receivables	*
J K Cement Ltd.	Receivables	*
Monnet International Ltd.	Receivables	*
Four Seasons Hotel	Receivables	*
Guardian India Pvt. Ltd.	Receivables	*
Mb Tech Associates Pvt. Ltd.	Receivables	*
Omega Marketing Pvt. Ltd.	Receivables	*
Harinagar Sugar Mills Ltd	Receivables	*
B B R (India) Ltd	Receivables	*
Airlift Services Pvt Ltd	Receivables	*
Bergen Associates Pvt. Ltd.	Receivables	*
Xoriant Solutions Pvt Ltd	Receivables	*
Andhra Cylinders	Receivables	*

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

(in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
G.G.Tronics India Private Ltd	Receivables	*
Serdia Pharmaceuticals	Receivables	*
Thames Steels Pvt. Ltd.	Receivables	*
Juggat Pharma	Receivables	*
Sos Kinderdorf International	Receivables	*
Good Year India Limited	Receivables	*
Khaitan Trade Holdings Ltd	Receivables	*
Stylo Maximage	Receivables	*
Shivathene Linopack	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
Vindsor Logistics (India) Pvt Ltd	Payables	3
Pfs Logistics Private Limited	Payables	2
Namrata Seva Security Services Pvt Ltd	Payables	*
Grr Facilities Private Limited	Payables	*
First Office Solutions India Pvt Ltd	Payables	*
Whizbiz Process And Logistics 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, 2023, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Company. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- (b) The details of the activity under the Schemes are as below

Particulars	Year ended March 31, 2023
	No. of options
Outstanding at the beginning of the year	7,368
Granted during the year	10,518
Forfeited/expired during the year	1,608
Exercised during the year	-
Outstanding at the end of the year	16,278
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, 2023 is 3.02 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 ₹ 218 lakhs (Previous year - ₹ 23 lakhs) towards compensation cost pertaining to the share based payment. The cost under these schemes is included in note 28 "Employee Benefits Expense".

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2023

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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)		
Balance as at the year end	45,000	25,000
Maximum amount outstanding at any time during the year	45,000	25,000

(B) Investment by the loanee in the shares of the Company

The loanee has not made any investment in the shares of the Company.

- 47 (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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.

BLUE DART AVIATION LIMITED

BOARD OF DIRECTORS

Tushar K. Jani	Chairman
Tulsi Nowlakha Mirchandaney	Managing Director
Air Marshal M. McMahon (Retd.)	Director
Ravi S. Menon	Director
Sharad P. Upasani	Director
Geoffrey Kehr	Director
Vandana Aggarwal (appointed as an Independent Director w.e.f. October 27, 2022)	Director

KEY MANAGERIAL PERSONNEL

P. Parameshwaran	Chief Financial Officer
N. Palaniappan	Company Secretary & General Manager - Finance

BANKERS

Axis Bank Ltd.

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Blue Dart Centre,
Sahar Airport Road,
Andheri (E), Mumbai – 400 099
CIN: U35303MH1994PLC078691

HEAD OFFICE

Blue Dart Aviation Terminal,
Gate No.6, Old International Airport,
Meenambakkam, Chennai – 600 027

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting the Twenty Ninth Annual Report of your Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenues:		
Revenue from Operations	1,17,783	94,141
Other Income	561	1,163
Less: Operating Expenses	87,278	64,208
Operating Profit (EBIDTA)	31,066	31,096
Less: Interest cost (Net)	7,355	7,250
Depreciation / Amortisation	22,773	22,663
Earnings before exceptional Items and Tax	938	1,183
Less: Exceptional items	-	316
Earnings before Tax	938	867
Less: Provision for Income tax	534	297
Profit/(Loss) Earnings after tax	404	570
Other Comprehensive Income	(189)	(139)
Total Comprehensive (Expense) / Income for the year	215	431

During the year under review, your Company recorded a profit before tax of ₹ 938 lacs as compared to profit before tax of ₹ 867 lacs for the 12 months which ended on March 31, 2022.

AVIATION OUTLOOK

Your company is the longest serving private airline in the country, having completed 26 years in scheduled domestic operations, connecting major cities within India through its air network. The air network has served as a reliable and efficient backbone for the Blue Dart Group in enabling distribution across the vast geographic expanse of our country. During the year, your Company acquired and became the proud owner of the first two Boeing 737-800 freighters to augment its fleet size to eight aircraft. Addition of the Boeing 737-800 freighters will increase capacity and provide flexibility for expansion into tier II and III cities, and develop the emerging markets in those catchment areas with better transit times and efficient access to demand across the country.

Your Company continues to deliver on its promise to customers,

its most important constituent, and focus on its operations with high On Time Performance and Technical Despatch Reliability. In addition to 74 international charters, the Company operated 343 additional flights and 2481 hours, supplementing the scheduled night operations with more than a flight daily on average, to meet the increased capacity demand. The Company's engineering team, in addition to their support for regular operations, have carried out five heavy checks, including major repairs and modifications. For those stakeholders whom the Company serves, the Company endeavours with its dedicated services to fulfil the hope that 'Tomorrow is just a flight away'.

During the year, your Company posted an On Time Performance of 93.01% and a Technical Despatch Reliability of 99.59%, with an average fleet age of approximately 27 years. BDAL uplifted 111,166 tonnes, including charter loads, on its network for the year ended 31 March 2023.

During the year, the BDAL Centre of Excellence, of which the Aviation Security Training Institute (ASTI) is a part, trained 3201 personnel in Dangerous Goods (DG) regulations and handling, and 1102 candidates in mandatory Aviation Security (AVSEC) certification for regulatory compliance. The number of entities seeking training from Blue Dart ASTI is growing year over year. BDAL's well-accepted training capability now delivers incremental revenue, apart from saving significant cost for mandatory internal certifications. BDAL has supported BCAS by carrying out induction training for KSISF (Karnataka Police) at Kalaburgi Airport and also supported CISF by offering DG training to CISF personnel at Bangalore Airport.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Board comprised seven (7) members with an appropriate mix of Non-Executive Directors, 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.	Ms. Tulsi Nowlakha Mirchandaney	Managing Director
3.	Air Marshal M. McMahon (Retd.)	Director
4.	Mr. Ravi Shivdas Menon	Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Geoffrey Kehr	Director
7.	Ms. Vandana Aggarwal	Director

Your Company obtained requisite prior security clearance approval from the Ministry of Civil Aviation for the appointment of Ms. Vandana Aggarwal as an Independent Director of your Company with effect from 27 October 2022. The Board of Directors in their meeting held

DIRECTORS' REPORT

on 27 October 2022 appointed Mr. Nikhil B. Ved as Dy. Managing Director of the Company with effect from 01 January 2023.

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 at Manesar (Haryana), 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.	Ms. Tulsi Nowlakha Mirchandaney	Managing Director
2.	Mr. P. Parameshwaran	Chief Financial Officer
3.	Mr. N. Palaniappan	Company Secretary

During the year, there was no change (appointment or cessation) in the office of any KMP.

Number of Meetings of the Board

During the year, the Board of Directors of your Company met 6 times. 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.	04 May 2022
2.	26 July 2022
3.	27 October 2022
4.	24 January 2023
5.	27 February 2023
6.	16 March 2023

AUDIT COMMITTEE

The Audit Committee comprises of four Non-Executive Directors viz; Air Marshal M. McMahon (Retd.) as Chairman of the Committee, with Mr. Tushar K. Jani, Mr. Ravi Shivdas Menon and Ms. Vandana Aggarwal as members of the Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013.

Ms. Tulsi Nowlakha Mirchandaney, Managing Director, Mr. Sharad Upasani, Director, Mr. Geoffrey Kehr, Director, Mr. Nikhil B. Ved, Deputy Managing Director and Mr. P. Parameshwaran, Chief Financial Officer are the permanent invitees to the Audit Committee Meetings. Mr. N. Palaniappan, Company Secretary & General Manager – Finance, acts as Secretary to the Committee.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your Company has a sound internal control system to ensure that all assets are protected against loss from any unauthorized use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by the internal audits carried out by an outsourced audit firm viz M/s. Grant Thornton Bharat LLP. The internal control system is well established with robust internal audit processes, both at the business and corporate level, and the adequacy and effectiveness of the internal control environment across the Company and status of compliance with operating systems, internal policies and regulatory requirements are continuously monitored. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of provisions of Section 177(9)/(10) of the Companies Act, 2013, your Company has formalized the process and institutionalized a Whistle Blower Policy in the organisation.

In terms of the Policy, all suspected violations and reportable matters must be reported to the Ethics Committee via the Blue Dart Ethics Hotline. Effective 19 February 2023, the Company has implemented DP-DHL platform with their new hotlines both telephonic and web link. The Ethics Committee comprises of Mr. N. Palaniappan, Company Secretary & General Manager – Finance, Mr. S. Swaminathan, Chief Human Resource Manager and Mr. N. Krishnamoorthy, Chief Quality Manager. The Policy is applicable to all Directors, employees, officers, customers, vendors and/or third party intermediaries such as 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 concerned about unacceptable, unethical or illegal activities which affect the workplace. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the Whistle Blowers was denied access to the Audit Committee of the Board.

DIRECTORS' REPORT

The contact details for Blue Dart Ethics Hotline numbers 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/about-us/>

The web link of the Whistle Blower Policy is <https://www.bluedartaviation.com/wp-content/uploads/2023/05/BDA-Whistle-Blower-Policy.pdf>

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

Your Company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. Your Company has constituted an Internal Committee (IC) consisting of Dr. (Mrs). Prasanna Gettu - External Consultant, Ms. Candy Prim - Manager - Materials Admin, Ms. B Haripriya - Manager - Flight Operations, Mr. S Swaminathan - Chief HR Manager and Mr. K. Manoharan, General Manager - CAMO & Continuing Airworthiness Manager as its members to accept complaints pertaining to sexual harassment.

The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes an external member from a NGO. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

There was only one complaint received from an employee during the financial year 2022-23 and same has been redressed as on March 31, 2023.

COST AUDIT

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and the Rules thereunder with respect to the aviation business.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (the "NRC") has been constituted in accordance with the provisions of Section 178 of the Act. Your Company has a Nomination and Remuneration Committee, with Air Marshal M McMahon (Retd.) as Chairman of the Committee, and Mr. Tushar K. Jani, Mr. Ravi Shivdas Menon, Mr. Sharad Upasani, and Ms. Vandana Aggarwal as members of the Committee.

Ms. Tulsi Nowlakha Mirchandaney, Managing Director, and Mr. Nikhil B.Ved, Deputy Managing Director are 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, on recommendations of the Nomination and Remuneration Committee, framed a policy on the appointment of Directors and Key Managerial Personnel of the Company, and fixing of remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The Nomination and Remuneration policy of your Company has listed down criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of Companies Act, 2013.

CSR COMMITTEE

The CSR Committee of the Company comprises of Air Marshal M. McMahon (Retd.), as Chairman of the Committee, Mr. Tushar K. Jani, Ms. Tulsi Nowlakha Mirchandaney and Mr. Sharad Upasani as members of the Committee. The CSR Committee, along with the CSR Implementation and Management Committee, is responsible for formulating and implementing the CSR Policy of the Company.

Mr. N. Palaniappan, Company Secretary & General Manager-Finance acts as Secretary to the Committee.

CSR INITIATIVES / CSR POLICY

Corporate Social Responsibility is an integral part of our strategy. We are committed to our responsibility towards society, community and the environment. Our endeavor 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; <http://staging.bluedartaviation.com/wp-content/uploads/2022/12/BDA-CSR.pdf>

During the year, your Company has continued its Go Green efforts by planting 3000 native saplings through a NGO (Pitchandikulam Forest Consultants) at Siruseri Twin lake in the outskirts of Chennai. This in addition to 4650 saplings planted last year at the same place to strengthen the bend of the lake and maintain the ecological balance of the area. Your Company will maintain the sapling for 2 years till they are able to grow independently.

Your Company, with the help of the CII Institute of Logistics, upskilled 60 School Students from the Government Boys' Higher Secondary School and Government Girls' Higher Secondary School, Padappai, Kancheepuram District, Tamil Nadu, in the area of logistics. The skill development provides avenues for the students to undergo higher education in logistics or to choose a career in the logistics segment after completion of their school, and facilitation of placements will be supported by the CII Institute of Logistics.

DIRECTORS' REPORT

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 AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by Deloitte Haskins & Sells LLP, Statutory Auditors, in their report, and by M/s. Mohan Kumar & Associates, Company Secretary in Practice, in his secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans, Guarantees or Investments, which falls under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were at arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC 2 are annexed herewith as an 'Annexure B'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied

them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and ensure that the financial controls were adequate and were operating effectively; and
- vi. They have devised systems to ensure compliance with the provisions of all applicable laws and that they were adequate and operating effectively.

SECRETARIAL AUDITOR 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, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2023 in Form MR-3 is annexed herewith as an 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. No fraud has been reported by the auditors to the audit committee or the Board.

REPORTING OF FRAUD BY AUDITORS

The auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your Directors confirm that the secretarial standards issued by the Institute of Company Secretaries of India have been duly complied with.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website for reference.

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board on risk assessment and mitigation procedures, and periodic reviews are

DIRECTORS' REPORT

conducted in order to ensure that management controls risks through a properly defined framework.

The Company has constituted an Internal Risk Management Committee comprising of Ms. Tulsi Nowlakha Mirchandaney, Managing Director, Mr. P. Parameshwaran, Chief Financial Officer and Mr. N. Palaniappan, Company Secretary & General Manager – Finance as members to monitor the risks on a periodic basis.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits under the provisions of Section 73 of the Companies Act, 2013.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) has been appointed as Statutory Auditors of the Company on July 26, 2022 for a period of 5 years commencing from the conclusion of 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company.

The Auditors' Report for 2022-23, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board.

PARTICULARS OF EMPLOYEES

Information on the particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, as per the provisions of Section 136 (1) of the Companies Act, 2013, the report and accounts

are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees which is available for inspection at the registered office of the Company during working hours. Any shareholder interested in such particulars may inspect the same.

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

The particulars regarding foreign exchange earnings and expenditure stipulated under section 134(3)(m) are annexed herewith as an 'Annexure D' and forms part of this Report. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the 'Board of Directors' Rules, 1988) are not applicable.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its sincere appreciation and thanks to all customers, vendors, banks, financial institutions, solicitors, advisors, the Government of India, concerned State Governments and other authorities for their consistent support and co-operation in contributing to the Organization's success.

Your Directors appreciate the contribution made by the employees of the Company and acknowledge their hard work and dedication to ensure that the Company consistently performs to the highest standards of excellence.

For and on behalf of the Board of Directors,

Tushar K. Jani
Chairman
DIN: 0192621

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

Mumbai,
May 04, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - A'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility is an integral part of our strategy. We are committed to our responsibility towards society, community and the environment. We endeavour to make a positive contribution to our world by using our knowledge and domestic / global presence in a way that benefits the planet and its people.

2. Composition of the CSR Committee.

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Air Marshal M.McMahon (Retd.)	Chairman & Independent Director	4	4
2.	Mr. Tushar K. Jani	Member & Non-Executive Director	4	4
3.	Ms. Tulsi Nowlakha Mirchandaney	Member & Managing Director	4	4
4.	Mr. Sharad Upasani	Member & Non-Executive Director	4	4

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:

<http://staging.bluedartaviation.com/wp-content/uploads/2022/12/BDA-CSR.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per section 135(5) of the Act:

₹ 1075 Lakhs

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

₹ 21.51 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set off for the financial year, if any:

Not Applicable

(e) Total CSR obligation for the financial year (b)+(c)-(d)).

₹ 21.51Lakhs

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):

₹ 21,26,710/-

(b) Amount spent on administrative overheads:

₹ 24,290/-

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable

(d) Total amount spent for the financial Year [(a)+(b)+(c)]:

₹ 21,51,000/-

ANNEXURES TO DIRECTORS' REPORT

(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
21,51,000/-	-	-	-	-	-

(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 assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

No

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

For and on behalf of the Board of Directors,

Tushar K. Jani

Director

DIN: 0192621

Tulsi Nowlakha Mirchandaney

Managing Director

DIN: 01842520

Mumbai,

May 04, 2023

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, 2023, 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	Inter Corporate Deposit Agreement	01 August 2022 to 31 July 2027	May 04, 2022
			Term Loan Agreement	84 Months	May 04, 2022
	Air Works India (Engineering) Private Limited	Entity in which Director is interested	Freight Forward and Handling & Clearing Services Agreement	FY 2022-23	May 04, 2022
			Availing Painting Services	Not Applicable	
	DHL Express (India) Private Limited	Group Company	Escort Services Agreement	01 July 2022 to 30 June 2023	July 26, 2022
			Courier Services Agreement	01 January 2023 to 31 December 2023	January 24, 2023
	Concorde Air Logistics Limited	Group Company	Freight Forwarding Services Handling & Clearing Services to export or import aircraft parts and other consumables etc.	Not Applicable	July 26, 2022
	DHL Aviation (Netherlands) B.V	Group Company	Purchase of Aircraft	Not Applicable	October 27, 2022
	DHL Logistics Private Limited	Group Company	Term Loan Agreement	84 Months	October 27, 2022
			Freight Forwarding Services Agreement	FY 2022-23	January 24, 2023
	DHL Express (India) Private Limited (DP-DHL Centralised Tax Department)	Group Company	Advice/Support on Taxation	For the Calendar Year 2023	January 24, 2023
	Mumbai Cargo Service Center Airport Private Limited	Entity in which Director is interested	Cargo Movement Services	Not Applicable	January 24, 2023
	DHL Worldwide Network S.A	Group Company	IT Support Services	Not Applicable	February 27, 2023

b. Salient terms of the contracts or arrangements or transactions including the value, if any :

All contracts have been executed on Arm's length basis on competitive terms.

c. Amount paid as advances, if any : NIL

For and on behalf of the Board of Directors,

Tushar K. Jani
Director
DIN: 0192621

Tulsi Nowlakhia Mirchandaney
Managing Director
DIN: 01842520

Mumbai,
May 04, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023, 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 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Aircraft Public Health Rules, 1954.
- (iii) The Aircraft Act, 1934.
- (iv) The Aircraft Rules, 1937.
- (v) The Air (Prevention & Control of Pollution) Act, 1981.
- (vi) The Carriage by Air Act, 1972.
- (vii) The Customs Act, 1962.
- (viii) The Environment (Protection) Act, 1986.
- (ix) The Factories Act, 1948.
- (x) The Foreign Exchange Management Act, 1999.
- (xi) The Indian Aircraft Rules, 1920.
- (xii) The Industrial Disputes Act, 1947.
- (xiii) The Industrial Employment (Standing Orders) Act, 1946.
- (xiv) The Legal Metrology Act, 2009.
- (xv) The Motor Vehicles Act, 1988.
- (xvi) The Trade Mark Act, 1999.
- (xvii) The Unlawful Acts against safety of Civil Aviation Act, 1982.
- (xviii) The Water (Prevention & Control of Pollution) Act, 1974.

The Company has duly complied with the Secretarial Standards issued by The Institute of Company Secretaries of India(ICSI) during the audit period.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

ANNEXURES TO DIRECTORS' REPORT

I Further Report That

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through where there were no dissenting members.
- 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, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Foreign Technical Collaborations
- (iv) Merger / amalgamation / reconstruction etc.

Place : Chennai
Date : May 04, 2023

For Mohan Kumar & Associates

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No: 19145
UDIN: F004347E000278500

This Report is to be read with my testimony of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURES TO DIRECTORS' REPORT

'Annexure A'

To
The Members,
Blue Dart Aviation Limited

My report of even date is to be read along with this letter.

1. 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.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place : Chennai
Date : May 04, 2023

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No: 19145
UDIN: F004347E000278500

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, 2023 was ₹ 51.39 Lakhs.

(March 31, 2022: ₹ 451.66 Lakhs)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2023 was ₹ 62,391.97 Lakhs.

(March 31, 2022: ₹ 18,562.99 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 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditors Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

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 control 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31st March 2022 were audited by Ms. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), the predecessor auditor, on which they have expressed an unmodified audit opinion vide their reports dated May 04, 2022.

Our report is not modified in respect of this matter.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

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.

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 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 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23102911BGYCEL6944

Place: Mumbai
Date: May 04, 2023

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 of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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, an adequate internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, 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: 23102911BGYCEL6944

Place: Mumbai
Date: May 04, 2023

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 for the year ended March 31, 2023)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress, and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of the lessee) and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 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. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, Value Added

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 for the year ended March 31, 2023)

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 one instance of delay in respect of remittance of Professional tax, Employees' State Insurance and Labor Welfare Fund dues.

We have been informed that the provisions of the sales tax, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 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
The Central Goods and Service Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority	FY 2017-18 to FY 2019-20	162
The Central Goods and Service Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority	FY 2017-18 to FY 2019-20	353
The Central Excise and Service Tax	Tax, Interest and Penalty	Supreme Court	May 2008 to June 2017	20,311

- 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 during the year.

- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2022 and the internal audit reports where issued after the balance sheet date covering the period upto March 31, 2023 for the period under audit.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited for the year ended March 31, 2023)

- 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. (a) 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.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act.

Place: Mumbai
Date: May 04, 2023

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 23102911BGYCEL6944

BLUE DART AVIATION LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	43,612	44,472
Capital Work-in-Progress	4A	41,301	5,053
Right of use assets	4A	50,865	55,351
Other Intangible Assets	4B	897	624
Other Financial Assets	5	1,691	1,580
Deferred Tax Assets	6	6,852	5,933
Non-Current Tax Assets (Net)	7	906	658
Other Non-Current Assets	8	684	261
TOTAL NON-CURRENT ASSETS		1,46,808	1,13,932
CURRENT ASSETS			
Inventories	9	3,151	2,798
Financial Assets			
Trade Receivables	10	1,138	9,014
Cash and Cash equivalents	11	18	109
Other Financial Assets	12	583	404
Other Current Assets	13	5,011	2,453
TOTAL CURRENT ASSETS		9,901	14,778
TOTAL ASSETS		1,56,709	1,28,710
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	3,423	3,208
TOTAL EQUITY		5,823	5,608
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	67,750	25,000
Lease Liabilities	17 B	50,730	52,039
Other Financial Liabilities	18	8,326	1,724
Provisions	19 B	275	245
Employee Benefit Obligation	20 B	1,095	1,010
TOTAL NON-CURRENT LIABILITIES		1,28,176	80,018
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	2,250	20,000
Lease Liabilities	17 A	10,271	9,708
Trade Payables	21		
Total Outstanding dues of Micro and Small Enterprise		111	85
Total Outstanding dues of Creditors other than Micro and Small Enterprise		4,044	7,889
Other Financial Liabilities	22	-	282
Provisions	19 A	-	66
Employee Benefit Obligation	20 A	2,341	2,146
Other Current Liabilities	23	3,693	2,908
TOTAL CURRENT LIABILITIES		22,710	43,084
TOTAL LIABILITIES		1,50,886	1,23,102
TOTAL EQUITY AND LIABILITIES		1,56,709	1,28,710

Summary of significant 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 04, 2023

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 04, 2023

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

BLUE DART AVIATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
INCOME			
Revenue from Operations	24	1,17,783	94,141
Other Income	25	561	1,163
TOTAL INCOME		1,18,344	95,304
EXPENSES			
Operating Costs	26	60,297	41,440
Employee Benefit Expenses	27	18,464	17,171
Finance Costs	28	7,355	7,250
Depreciation and Amortisation Expenses	29	22,773	22,663
Other Expenses	30	8,517	5,597
TOTAL EXPENSES		1,17,406	94,121
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		938	1,183
Exceptional Item	30A	-	316
PROFIT BEFORE TAX		938	867
Income Tax Expense	32		
Current Tax		1,221	955
Adjustment of tax relating to earlier year		170	8
Deferred Tax (credit)		(857)	(666)
Total Tax Expenses		534	297
PROFIT FOR THE YEAR		404	570
OTHER COMPREHENSIVE INCOME ('OCI')			
Items not to be reclassified to Statement of Profit and Loss in subsequent years			
- Remeasurement gains/ (losses) on defined benefit plans		(252)	(186)
- Income tax effect		63	47
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		215	431
Earnings per equity share (nominal value of share ₹ 10 each)	31		
Basic and diluted (in ₹)		1.68	2.38
Summary of significant 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 04, 2023

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 04, 2023

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before tax		938	867
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on tangible assets and Amortisation on intangible assets	28	22,773	22,663
Gain on reassessment of Finance Lease Liability	25	(1)	(788)
Loss on Sale/Scrapping of Assets (net)	29	12	22
Interest expenses on leases	27	7,355	7,250
Loss on sale/scrapping of Rotables/Components & Overhaul written off	25	67	118
Loss on Foreign Currency Transactions (net)	29	2,415	221
Unwinding interest on security deposit	24	(187)	(129)
Provision for aircraft redelivery obligation	25	(36)	(48)
Slow Moving Inventory written off	25	174	187
Operating profit before changes in operating assets and liabilities		33,510	30,363
Adjustments for change in operating assets and liabilities:			
Increase in inventories		(527)	(389)
(Increase)/decrease in trade receivables		7,876	(5,436)
Decrease in other current financial assets		8	217
Increase in other current assets		(2,558)	(472)
Increase in other non-current Financial assets		(111)	(340)
(Increase)/decrease in other non-current assets		114	(45)
(Decrease)/ increase in trade payables		(3,819)	1,084
(Decrease) in other financial liabilities		-	(150)
Increase in non-current provisions and employee benefit obligations		151	295
Decrease in current provisions and employee benefit obligations		(123)	(109)
Increase in other current liabilities		785	625
(Decrease)/ Increase in other non-current financial liabilities		6,046	(347)
Cash generated from Operations		41,352	25,296
Taxes paid (net of refunds)	6 and 7	(1,638)	(1,590)
Net cash flows from operating activities		39,714	23,706
B. Cash flows from / (used in) Investing activities:			
Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(47,813)	(8,142)
Proceeds from sale of property, plant and equipment		22	394
Net cash flows (used in) Investing activities		(47,791)	(7,748)
C. Cash flows from / (used in) Financing activities:			
Proceeds from borrowings		49,500	25,000
Repayment of borrowings		(24,500)	(25,250)
Payment of principal portion of Lease liabilities		(9,933)	(8,851)

BLUE DART AVIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2023

Notes	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Payment of interest on lease liabilities	(4,231)	(4,637)
Interest Paid	(2,850)	(2,213)
Net Cash flows (used in) financing activities.	7,986	(15,951)
Net increase /(decrease) in Cash and cash equivalents	(91)	7
Cash and cash equivalents at the beginning of the year	109	102
Cash and cash equivalents at the end of the year	18	109
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.		
Cash and cash equivalents comprise of :		
Balances with banks		
In current accounts	16	107
Cash on hand	2	2
	18	109

Summary of significant 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 04, 2023

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 04, 2023

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

BLUE DART AVIATION LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

in ₹ Lakhs

Balance as at April 1, 2021	2,400
Changes in equity share capital	-
Balance as at March 31, 2022	2,400
Changes in equity share capital	-
Balance as at March 31, 2023	2,400

B. Other Equity

in ₹ Lakhs

Particulars	Reserves and Surplus		
	Securities Premium	Retained earnings	Total
As at April 1, 2021	600	2,177	2,777
Profit for the year	-	570	570
Other comprehensive Income	-	(139)	(139)
Total comprehensive income for the year	-	431	431
As at March 31, 2022	600	2,608	3,208
Profit for the year	-	404	404
Other comprehensive Income	-	(189)	(189)
Total comprehensive income for the year	-	215	215
As at March 31, 2023	600	2,823	3,423

Summary of significant 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 04, 2023

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 04, 2023

Tulsi Nowlakhia Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

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Notes to the financial statements as of and for the year ended March 31, 2023

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 04, 2023.

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 critical 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(I)]
- (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 Significant 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.

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Notes to the financial statements as of and for the year ended March 31, 2023

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	6 - 10 years
Aircraft components & overhaul	Over life cycle/lease term
Aircraft rotatable parts	10 years
Computer software	6 years
Computers	3 - 6 years
Electrical equipments	6 - 10 years
Furnitures & fixtures	2 - 10 years
Leasehold improvements	Upto the period of lease tenure
Office equipment	2 - 10 years
Type Certification	5 - 7 years
Vehicles	5 - 8 years
Ground Support Equipment	10 - 15 years

Depreciation for assets purchased/sold during a year is proportionately charged.

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives

as prescribed under Part C of Schedule II of the Companies Act 2013.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Aircraft components and overhaul includes the Aircraft Engine, cost of engines overhaul, components and modifications of airframes and contractually liable to be incurred by the Company. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme and lease term, as applicable.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ('CGU') net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the statement of profit and loss.

d. Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

e. Revenue Recognition

Express Air Charter Services:

Service charges for the Express Air Charter Services are recognised in accordance with the Aircraft Crew Maintenance Insurance (ACMI) Agreement and constitute revenue earned in connection with operating aircrafts for Blue Dart Express Limited on the basis of an agreed mark-up on cost incurred. This includes reimbursement towards certain aircraft operating costs.

Business Support Services:

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

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Notes to the financial statements as of and for the year ended March 31, 2023

Interest Income:

Interest income is recognised using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit or loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the balance sheet date are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of balance sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of actuarial losses/ gains are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, Employee's state insurance funds and Employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the

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Notes to the financial statements as of and for the year ended March 31, 2023

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.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the

commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3(c) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (IBR) wherever the interest implicit in the leases are not readily determined. The incremental borrowing rate (IBR) is the average interest rate incurred by the Company on its borrowing during the period under review. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipment's (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings, equipment's that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

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Notes to the financial statements as of and for the year ended March 31, 2023

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. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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Notes to the financial statements as of and for the year ended March 31, 2023

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.

I. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term, highly liquid investments with original maturities of three months. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade Receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Derecognition

A financial asset is derecognised only when

- (i) The company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- 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

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Notes to the financial statements as of and for the year ended March 31, 2023

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 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

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Notes to the financial statements as of and for the year ended March 31, 2023

► 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

1.6 Recent accounting pronouncements 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.
- ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	711	171	-	882	1,374
Aircrafts	8,094	-	-	8,094	885	955	-	1,840	6,254
Aircraft Rotable Parts	8,289	1,225	191	9,323	3,955	781	147	4,589	4,734
Aircraft Components and Overhaul	50,315	7,542	568	57,289	27,805	7,867	543	35,129	22,160
Ground Support Equipment	9,136	1,063	118	10,081	3,971	698	95	4,574	5,507
Office Equipment	833	72	19	886	500	121	16	605	281
Electrical Equipment	2,406	72	23	2,455	978	232	20	1,190	1,265
Computers	647	125	2	770	406	81	2	485	285
Furniture and Fittings	2,966	40	21	2,985	1,386	285	21	1,650	1,335
Vehicles	176	362	18	520	49	69	15	103	417
Total Tangible Assets (A)	85,118	10,501	960	94,659	40,646	11,260	859	51,047	43,612
Right of use ('ROU') Assets									
Buildings	41,287	6,015	-	47,302	15,403	5,771	-	21,174	26,128
Aircraft	40,052	753	-	40,805	10,726	5,412	-	16,138	24,667
Vehicle	452	13	8	457	311	76	-	387	70
Total ROU Assets (B)	81,791	6,781	8	88,564	26,440	11,259	-	37,699	50,865
Total Tangible & ROU Assets (A+B)	1,66,909	17,282	968	1,83,223	67,086	22,519	859	88,746	94,477
Capital work-in-progress	5,053	45,656	9,408	41,301	-	-	-	-	41,301

Capital Work In Progress Ageing Schedule

	Amount of CWIP for a period of					in ₹ Lakhs
As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	41,301	-	-	-	41,301	
Total	41,301	-	-	-	41,301	

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Computers - Software	730	33	1	762	655	29	1	683	79
Type Certification Course	1,379	494	233	1,640	830	225	233	822	818
Total Intangible Assets	2,109	527	234	2,402	1,485	254	234	1,505	897

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	538	173	-	711	1,545
Aircrafts	4,419	3,675	-	8,094	152	733	-	885	7,209
Aircraft Rotable Parts	7,805	585	101	8,289	3,300	745	90	3,955	4,334
Aircraft Components and Overhaul	51,531	2,419	3,635	50,315	22,540	8,422	3,157	27,805	22,510
Ground Support Equipment	8,597	593	54	9,136	3,345	679	53	3,971	5,165
Office Equipment	808	32	7	833	390	117	7	500	333
Electrical Equipment	2,551	11	156	2,406	893	234	149	978	1,428
Computers	626	41	20	647	337	89	20	406	241
Furniture and Fittings	3,187	9	230	2,966	1,175	404	193	1,386	1,580
Vehicles	121	60	5	176	35	19	5	49	127
Total Tangible Assets (A)	81,901	7,425	4,208	85,118	32,705	11,615	3,674	40,646	44,472
Right of use ('ROU') Assets									
Buildings	40,999	650	362	41,287	10,058	5,345	-	15,403	25,884
Aircraft	36,806	10,720	7,474	40,052	9,198	5,324	3,796	10,726	29,326
Vehicle	491	5	44	452	233	112	34	311	141
Total ROU Assets (B)	78,296	11,375	7,880	81,791	19,489	10,781	3,830	26,440	55,351
Total Tangible & ROU Assets (A+B)	1,60,197	18,800	12,088	1,66,909	52,194	22,396	7,504	67,086	99,823
Capital work-in-progress	341	11,336	6,624	5,053	-	-	-	-	5,053

Capital Work In Progress Ageing Schedule

As at 31st March 2022	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	5,053	-	-	-	5,053	
Total	5,053	-	-	-	5,053	

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Computers - Software	727	4	1	730	622	34	1	655	75
Type Certification Course	1,697	37	355	1,379	952	233	355	830	549
Total Intangible Assets	2,424	41	356	2,109	1,574	267	356	1,485	624

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	1,691	1,580
Total	1,691	1,580
6 DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]		
Deferred Tax Assets		
Provision for compensated absences	200	175
Provision for Gratuity	9	97
Depreciation	2,650	2,586
Others	3,993	3,075
Total	6,852	5,933
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	658	31
Less: Current tax payable for the year	(1,221)	(955)
Less: Adjustment of tax relating to earlier year	(170)	(8)
Less: Refund received	(51)	-
Less: Advance Tax adjusted related to earlier year	(1,385)	(8)
Add: Tax Provision adjusted related to earlier year	1,380	8
Add: Taxes paid	1,695	1,590
Closing balance	906	658
Advance income tax	4,954	4,690
Provision for tax	4,048	4,032
Advance income tax (Net of provision for tax)	906	658
8 OTHER NON-CURRENT ASSETS		
Capital Advances	618	81
Prepaid Expenses	66	180
Total	684	261
9 INVENTORIES		
Consumables/Spares*	2,845	2,555
Loose Tools	306	243
Total	3,151	2,798
* Net of slow-moving items written off amounting to ₹ 1,272 Lakhs, (March 31, 2022 - ₹ 1,098 Lakhs)		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables from Others	30	27
Receivables from related parties (Refer Note 33)	1,108	8,987
Total	1,138	9,014

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	1,138	9,014
Unsecured, considered doubtful	-	-
	1,138	9,014

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, 2023						in ₹ Lakhs
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,137	-	1	-	-	1,138
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	1,137	-	1	-	-	1,138

There are no unbilled receivables as at March 31, 2023

As at March 31, 2022						in ₹ Lakhs
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	9,009	4	-	-	1	9,014
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	9,009	4	-	-	1	9,014

There are no unbilled receivables as at March 31, 2022

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	16	107
Cash on hand	2	2
Total	18	109
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	583	404
Total	583	404
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	1,197	955
Balance with Government Authorities	3,561	1,397
Other Advances	253	101
Total	5,011	2,453
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2022: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2022 : 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, 2023		As at March 31, 2022	
	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, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2022: 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, 2023		As at March 31, 2022	
	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	2,823	2,608
Total	3,423	3,208

i) Securities Premium

Balance as at the beginning and end of the year	600	600
--	------------	------------

ii) Retained Earnings

Balance as at the beginning of the year	2,608	2,177
Net Profit for the year	404	570
Remeasurements of defined benefit obligations, (net of tax)	(189)	(139)
Balance as at the end of the year	2,823	2,608
Total of Other Equity	3,423	3,208

Nature and purpose of reserve:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. This reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
16 A NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Term loans		
Unsecured		
(a) Term Loan from DHL Logistics Private Limited (Refer note (a))	25,000	-
(b) Term Loan Blue Dart Express Limited (Refer note (b))	42,750	25,000
Total	67,750	25,000
16 B CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (a))	-	20,000
Current maturities of unsecured term loan from Blue Dart Express Limited (Refer Note (b))	2,250	-
Inter Corporate Deposits from Blue Dart Express Limited (Refer Note (c))	-	-
	2,250	20,000

Security and Salient Terms:

- a) During the year, the Company has repaid the unsecured term loan in full taken from DHL Logistics Private Limited of ₹ 20,000 lakhs in two tranches of ₹ 7,500 Lakhs repaid on 14th October 2022 and ₹ 12,500 lakhs repaid on 29th November 2022. Further during the year fresh unsecured loan of ₹ 20,000 Lakhs in Tranche-I and ₹ 5,000 Lakhs in Tranche-II were borrowed from DHL Logistics Private Limited on 24th March 2023 and 27th March 2023 with interest rate of 8.179% and 8.186% respectively with yearly interest reset on anniversary dates of the respective tranches. The fresh loan borrowed during the year will be repaid in full on bullet payment basis on Tranche-I ₹ 20,000 Lakhs on 24th February 2025 and Tranche-II ₹ 5,000 Lakhs on 27th February 2025.
- b) During the previous year Company has borrowed Unsecured term loan from Blue Dart Express Limited (Holding Company) 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, for repayment for Term Loan from Bank of America & capital expenditure. The unsecured loan will be repaid in 24 quarterly payouts starting from November 2023. The interest rates are reset to 7.50% p.a. for all tranches effective from 1st September 2022. During the year fresh additional unsecured loans were borrowed on 27th March 2023 for capital expenditure amounting to ₹ 20,000 Lakhs at 7.704% repayable on 20 quarterly instalments starting from 27th month from the date of borrowing. The interest rate is reset annually on 1st September.
- c) During the year Company has borrowed Inter Corporate Deposit from Blue Dart Express Limited amounting to ₹ 4,500 lakhs at interest rate 6.10% p.a. repayable on demand basis. The same has been repaid in full and the balance at on 31st March 2023 is Nil.
- d) Blue Dart Express Limited, the holding company, has provided the Letter of Comfort to the banks in respect of credit facilities provided by the banks to the Company.

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
17 A CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	10,271	9,708
Total	10,271	9,708
17 B NON CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	50,730	52,039
Total	50,730	52,039

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
18 OTHER FINANCIAL LIABILITIES		
Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	8,326	1,724
Total	8,326	1,724
19 A CURRENT PROVISIONS		
Provision for aircraft redelivery obligation	-	66
Total	-	66
19 B NON-CURRENT PROVISIONS		
Provision for aircraft redelivery obligation	275	245
Total	275	245
20 A CURRENT EMPLOYEE BENEFITS OBLIGATION		
Provision for Employee Benefits:		
Provision for gratuity - [Refer Note 3 (g)]	221	261
Provision for compensated absences - [Refer Note 3 (g)]	793	680
Other Employee Benefits payable	1,327	1,205
Total	2,341	2,146
20 B NON - CURRENT EMPLOYEE BENEFITS OBLIGATION		
Other Employee Benefits payable	1,095	1,010
Total	1,095	1,010

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, 2023 in ₹ Lakhs	For the Year ended March 31, 2022 in ₹ Lakhs
- Employer's Contribution to Provident Fund	381	305
- Employer's Contribution to Employees' State Insurance	11	14
- Employer's Contribution to Employees' Pension Scheme 1995	172	166

During the year, the Company has recognised the above amounts in the Statement of Profit and Loss under "Contribution to provident and other funds"

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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, 2021	1,940	(1,677)	263
Interest Cost	135	(116)	19
Current Service Cost	132	-	132
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	267	(116)	151
Liability Transferred In	-	-	-
Liability Transferred Out	(1)	1	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(11)	(11)
Actuarial (gain)/loss on obligations	197	-	197
Total amount recognised in other comprehensive income	196	(10)	186
Benefits Paid	(117)	117	-
Contributions	-	(339)	(339)
Balance as on March 31, 2022	2,286	(2,025)	261
Interest Cost	168	(148)	20
Current Service Cost	147	-	147
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	315	(148)	167
Liability Transferred In	-	-	-
Liability Transferred Out	(2)	-	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(10)	(10)
Actuarial (gain)/loss on obligations	262	-	262
Total amount recognised in other comprehensive income	260	(10)	252
Benefits Paid	(185)	185	-
Contributions	-	(457)	(457)
Balance as on March 31, 2023	2,676	(2,455)	221

B Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Present Value of funded obligation as at the year end	2,676	2,286
Fair Value of Plan Assets as at the end of the year	(2,455)	(2,025)
Present Value of unfunded obligation as at the year end	221	261

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	221	261
C Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	2,676	2,286
Fair value of plan assets	(2,455)	(2,025)
Liability recognised in the Balance Sheet	221	261

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, 2023	As at March 31, 2022
Discount Rate	7.49%	7.33%
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, 2023		As at March 31, 2022	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(122)	132	(106)	115
Future salary growth	131	(122)	114	(106)
Employee Turnover	(3)	3	(5)	5

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Insured fund in LIC	2,455	2025

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
iv Expected gratuity contribution for the next year	322	268
Weighted average duration of the defined benefit obligation (in years)	11	11
Maturity profile of the defined benefit obligation :		
Within 1 year	251	213
1-2 year	64	92
2-3 year	166	95
3-4 year	213	146
5-10 year	1,348	1,183
Sum of 11 year and above	4,710	4,017
E Compensated Absences		
Current provisions (Refer note 20 A)	793	680

21 TRADE PAYABLES

Trade Payables:

Total outstanding dues to micro and Small enterprises (Refer Note 34)

Total outstanding dues to creditors other than micro and small enterprises:

Trade payable other than related parties

Trade payables to related parties (Refer Note 33)

Total

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
	111	85
	2,488	6,569
	1,556	1,320
Total	4,155	7,974

Trade Payables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues to Micro enterprises and small enterprises	111	-	-	-	111
Total Outstanding dues of creditors other than micro and small enterprises	4,043	1	-	-	4,044
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4,154	1	-	-	4,155

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

As at March 31, 2022	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	85	-	-	-	85
Total Outstanding dues of creditors other than micro and small enterprises	7,869	2	1	17	7,889
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	7,954	2	1	17	7,974

22 OTHER FINANCIAL LIABILITIES

Interest accrued and due but not paid on borrowings

Total

As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
-	282
-	282

23 OTHER CURRENT LIABILITIES

Statutory dues

Income received in advance

Total

As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
2,432	2,511
1,261	397
3,693	2,908

24 REVENUE FROM OPERATIONS

Express Air Charter Services [Refer Note 3(e)]

Other Operating Revenue

Business Support Services [Refer Note 3(e)]

Total

Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
1,17,783	93,994
-	147
1,17,783	94,141

25 OTHER INCOME

Gain on reassessment of Finance Lease Liability

Sale of spares and service income

Unwinding interest on security deposit

Miscellaneous income

Total

Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
1	788
358	242
187	129
15	4
561	1,163

26 OPERATING COSTS

Aircraft Fuel

Aircraft and Engine Lease Rentals

Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
49,239	31,062
13	-

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Navigation Charges	4,391	4,256
Engineering Maintenance Costs	1,930	1,449
Loss on sale/scrapping of Rotables/Components & Overhaul written off	67	118
Consumption of Consumables and Tools	2,204	2,030
Provision for aircraft redelivery obligation	(36)	(48)
Slow Moving Inventory written off	174	187
Aircraft Insurance	423	359
Handling and Clearing	1,318	1,164
Interline Expenses	574	863
Total	60,297	41,440
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	16,421	15,443
Contribution to provident and other funds (including administrative charges)	597	515
Gratuity	157	151
Staff Welfare Expenses	1,289	1,062
Total	18,464	17,171
28 FINANCE COSTS		
Interest Expense:		
On Term loan from bank	-	657
On Inter corporate deposits from Blue Dart Express Limited	101	-
On Unsecured term loan from DHL Logistics Private Limited	698	960
On Unsecured term loan from Blue Dart Express Limited	1,755	841
Unwinding of interest on payload deposits	556	122
On Lease	4,231	4,637
On Others	14	33
Total	7,355	7,250
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	22,519	22,396
Amortisation on Intangible assets	254	267
Total	22,773	22,663
30 OTHER EXPENSES		
Rent	987	798
Electricity	366	317
Repairs and Maintenance - Others	1,258	1,166

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Communication Expenses	84	80
Directors sitting fees	66	37
Legal and Professional Expenses	126	103
Payment to Auditors		
Statutory Audit fees	11	11
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	436	450
Insurance	253	229
Lease and Hire charges	9	15
Loss on Sale/Scrapping of Assets (net)	12	22
Loss on Foreign Currency Transactions (net)	2,415	221
Printing and Stationery	214	231
Subscriptions Charges	415	365
Travelling Expenses	592	421
Expenditure towards Corporate Social Responsibility Activities (Refer note below)	22	20
Miscellaneous expenses	1,250	1,110
Total	8,517	5,597
30 A EXCEPTIONAL ITEMS		
Bonus paid to Employees	-	316
During the previous year ended March 31,2022, the Company rewarded its employees for the outstanding efforts during the COVID-19 crises with one time ex-gratia as a token of appreciation. Accordingly ₹ 316 lakhs had been paid and reported as an exceptional item.		
30 B Details of CSR Expenditure		
a) Gross amount required to be spent by the Company during the year	22	20
b) Amount approved by the Board to be spent during the year	22	20
c) Amount spent during the year (in cash)		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	22	20
d) Details relating to expenditure spent		
i) Expenditure on ensuring environment sustainability	15	12
ii) Expenditure on education programmes	7	8
31 EARNINGS PER SHARE		
Profit for the year (in ₹ Lakhs)	404	570
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	1.68	2.38
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
32 TAX EXPENSE		
A. Amounts recognised in profit and loss		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	1,221	955
Adjustment of tax relating to earlier year	170	8
Total current tax expense	1,391	963
Deferred tax		
Origination and reversal of temporary differences	(857)	(666)
Total deferred tax expense/(benefit)	(857)	(666)
Income tax expense	534	297
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	938	867
Tax at the Indian tax rate of 25.17% (2021-2022 – 25.17%)	236	218
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenditure towards to corporate social responsibility	6	5
Amortizaion of BIAL expense	62	62
Adjustment of tax relating to earlier years	170	8
Others	60	4
Income tax expense for the year	534	297

B. Movement in deferred tax balances

	Net balance March 31, 2022	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset	Deferred tax asset March 31, 2023
Deferred Tax Assets					
Depreciation	2,586	64	-	2,650	2,650
Provision for Compensated Absences	175	25	-	200	200
Provision for Gratuity	97	(151)	63	9	9
Other items	3,075	918	-	3,993	3,993
Tax assets	5,933	856	63	6,852	6,852

					(in ₹ Lakhs)
	Net balance March 31, 2021	Recognised in Profit and Loss	Recognised in OCI	Net deferred Aax Asset	Deferred tax asset March 31, 2022
Deferred Tax Assets					
Depreciation	2,447	139	-	2,586	2,586
Provision for Compensated Absences	156	19	-	175	175

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

(in ₹ Lakhs)

	Net balance March 31, 2021	Recognised in Profit and Loss	Recognised in OCI	Net deferred Aax Asset	Deferred tax asset March 31, 2022
Provision for Gratuity	42	8	47	97	97
Others	2,575	500	-	3,075	3,075
Tax assets	5,220	666	47	5,933	5,933

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	Managing Director
Mr. Tushar K. Jani	Non-Executive Chairman
Air Marshal M. McMahon (Retd.)	Independent Director
Mr. Ravi Shivdas Menon	Independent Director
Mrs. Vandana Aggarwal	Independent Director w.e.f October 27, 2022
Mr. Sharad Upasani	Director
Mr. Geoffrey Kehr	Director

iii) Entities under common control where transaction have taken place

Concorde Air Logistics Limited
DHL Express India Private Limited
European Air Transport, Leipzig GmbH
DHL Aviation (Netherlands) B.V.
DHL Logistics Private Limited
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, 2023

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
NATURE OF TRANSACTIONS:		
i) With Blue Dart Express Limited		
Express Air Charter Service Income	(1,17,783)	(93,994)
Sale of IATA Manual	-	(18)
X-ray charges - Income (including service income accrued in advance)	(135)	(199)
Interest charges incurred on Unsecured Term Loan	1,755	841
Interest charges incurred on Inter corporate Deposit	101	-
Courier charges incurred	42	48
Inter Corporate deposits accepted during the year	4,500	-
Inter Corporate deposits repaid during the year	(4,500)	-
Payload deposits accepted during the year	7,500	-
Unsecured Term Loan borrowed during the year	20,000	25,000
ii) With Key Management Personnel		
Mr. Tushar K. Jani		
Sitting Fees	16	9
Mr. Ravi Shivdas Menon		
Sitting Fees	15	8
Air Marshal M. McMahon (Retd.)		
Sitting Fees	18	12
Mr. Sharad Upasani		
Sitting Fees	13	9
Mrs. Vandana Aggarwal		
Sitting Fees	5	-
Ms. Tulsi Nowlakha Mirchandaney		
Remuneration	371	381
iii) Entities under common control :		
(a) With Concorde Air Logistics Limited:		
Clearing and Forwarding charges	557	221
Agency charges incurred for customs clearing	17	11
Purchase of property, plant & equipment	2	-
(b) With DHL Express India Private Limited		
Business support services income	-	(147)
Other income	(104)	(84)
Courier charges incurred	1,102	666
Professional fees	16	17
(c) With European Air Transport, Leipzig GmbH		
Expenses towards Aircraft spares /Repairs	32	11
(d) With DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	7,356	7,270

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Aircraft Purchase	40,386	3,677
Technical Services	21	19
(e) With DHL Aviation EEMEA B.S.C @, Kingdom of Bahrain		
Purchase of Aircraft fuel - International Charter	-	340
Catering Expenses - International Charter	-	1
Purchase of Aircraft parts	-	3
(f) With DHL Logistics Private Limited		
Freight Charges	1	3
Interest on Term Loan	698	960
(g) With Delhi Cargo Service Centre Private Limited		
Rent	2,003	1,863
Electricity /Water/De stuffing charges	273	297
Security deposits given during the year	122	-
(h) With Cargo Service Centre India Private Limited		
Interline Expenses	9	10
(i) With DHL Worldwide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	43	-
(j) With Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	121	167
(k) Air Works (India) Engineering Private Limited		
Purchase of Spares	37	33
Income from Loaning of equipments	-	(1)
(l) Deutsche Post IT Services GmbH		
Support fees for Cloud Storage	95	25

C) RELATED PARTY BALANCES:

(i) Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company

a) Blue Dart Express Limited

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Aircraft Payload Deposit	(9,650)	(2,150)
Trade Payables	-	(5)
Trade Receivables	1,100	8,971
Unsecured Term Loan	(45,000)	(25,000)

b) DHL Express India Private Limited

Trade Receivables	8	15
Trade Payables	(114)	(28)

c) DHL Aviation (Netherlands) B.V.

Trade Payables	(1,294)	(1,165)
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d) DHL Logistics Private Limited

Unsecured Term Loan	(25,000)	(20,000)
Interest Accrued and due	-	282

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
e) Concorde Air Logistics Limited		
Trade Payables	(128)	(77)
Deposit paid towards Customs Duty/IGST payable on imports	20	20
f) Delhi Cargo Service Center Private Limited		
Security Deposit	1,754	1,631
Trade Payables	(8)	(6)
g) Mumbai Cargo Service Center Airport Private Limited		
Trade Payables	(4)	(4)
h) Air Works (India) Engineering Private Limited		
Trade Payables	-	(14)
Trade Receivables	-	1
i) European Air transport LEIPZIG		
Trade Payables	-	(4)
j) Deutsche Post IT Services GmbH		
Trade Payables	(8)	(17)
k) Payable to Key Management Personnel		
Ms. Tulsi Nowlakha Mirchandaney	(112)	(118)

D) Notes:

- i) The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis. All balances outstanding with related parties are unsecured.

34 DUES TO MICRO AND SMALL ENTERPRISES - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Principal amount due to suppliers registered under the Micro, Small And Medium Enterprises Development ('MSMED') Act and remaining unpaid as at year end	111	85
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the 'MSMED Act beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act 'to suppliers registered under the MSMED Act beyond the appointed day during the period	Nil	Nil
Interest paid, under Section 16 of MSMED Act to suppliers 'registered under the MSMED Act beyond the appointed day during the period	Nil	Nil
Interest due and payable towards suppliers registered 'under MSMED Act for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises given in Note 21 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

35 COMMITMENTS

i) CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)

As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
7,359	2,343

ii) LEASES [Refer Note 3(h)]

Company as lessee

The Company has lease contracts for various items of aircraft, buildings & vehicles used in its operations. Leases of aircraft generally have lease terms between 5 to 7 years, while building & vehicles generally have lease terms in excess of 1 year and upto 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of buildings & vehicle with lease terms of 12 months or less or low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4A for carrying amount of right of use assets recognized and the movements during the year.

The effective interest rate for lease liabilities is from 4.93% to 8.60 % for maturity between 2023 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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Depreciation expense of right-of-use assets	11,259	10,781
Interest expense on lease liabilities	4,231	4,637
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	996	813
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	16,486	16,231
Total Cash Outflow	(14,164)	(13,443)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.44	0.34	27.10%	Increase in current ratio is due to decrease in current maturities on non current borrowings and improvement in net working capital
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	22.50	19.03	18.19%	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	0.63	0.56	11.63%	Variance is less than 25%
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.07	0.11	-36.46%	Increase in Net Profit due to increase in revenue in current year
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.74	0.75	-1.56%	Variance is less than 25%
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	23.27	14.99	55.26%	Improvement in debtors realization during the year has resulted in increase in the ratio
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	10.91	8.65	26.21%	Improvement in creditors payment due to improved debtors realization and better working capital position
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(9.22)	(3.33)	176.61%	Increase in Net Capital Turnover Ratio is due to decrease in negative working capital on account of current maturities of long term borrowings
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	0.34%	0.60%	-43.38%	Decrease in Net Profit after taxes due to adjustment of tax provision for previous years
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	22.71%	27.40%	-17.12%	Variance is less than 25%
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	0.30%	0.51%	-41.85%	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 seven instances where the changes are more than 25%, hence explanation is given only for the said ratios.

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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, 2023	Note No.	Fair Value	FVPL	FVOCI	Amortised Cost	Total
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	1,138	-	-	1,138	1,138
(ii) Cash and cash equivalents (Refer Note 1 below)	11	18	-	-	18	18
(iii) Security Deposits (Refer Note 2 below)	5 and 12	3,406	-	-	2,274	2,274
		4,562	-	-	3,430	3,430
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	70,000	-	-	70,000	70,000
(ii) Trade payables (Refer Note 1 below)	21	4,155	-	-	4,155	4,155
(iii) Lease Liability	17 A and B	73,600	-	-	61,001	61,001
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	9,650	-	-	8,326	8,326
		1,57,405	-	-	1,43,482	1,43,482

				Carrying amount		in ₹ Lakhs
March 31, 2022	Note No.	Fair Value	FVPL	FVOCI	Amortised Cost	Total
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	9,014	-	-	9,014	9,014
(ii) Cash and cash equivalents (Refer Note 1 below)	11	109	-	-	109	109
(iii) Security Deposits (Refer Note 2 below)	5 and 12	3,189	-	-	1,984	1,984
		12,312	-	-	11,107	11,107
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	45,000	-	-	45,000	45,000
(ii) Trade payables (Refer Note 1 below)	21	7,974	-	-	7,974	7,974
(iii) Lease Liability	17 A and B	76,465	-	-	61,747	61,747
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	2,432	-	-	2,006	2,006
		1,31,871	-	-	1,16,727	1,16,727

Note 1: The carrying value of trade receivables, cash and cash equivalents, trade payables, other financial liability are considered to be the same as their fair values due to their short term maturities.

Note 2: Difference between carrying amounts and fair values of security deposits measured at amortised cost is not significantly different in each of the year presented.

Note 3: Borrowings are taken at variable interest rate which is reviewed and reset periodically considering the market trend and hence the carrying amount is not materially different from their fair values.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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, 2023 ₹ 1,108 Lakhs (March 31, 2022 ₹ 8,987 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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	1,129	9,004
Past due more than 90 days	9	10
	1,138	9,014

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 18 Lakhs and ₹ 109 Lakhs as at March 31, 2023 and March 31, 2022 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, 2023 and March 31, 2022. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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, 2023, the Company has negative working capital of ₹ (12,809) Lakhs including inventories of ₹ 3,151 Lakhs, cash and cash equivalents of ₹ 18 Lakhs, trade receivables of ₹ 1,138 Lakhs, other assets of ₹ 5,594 Lakhs, Current Borrowings of ₹ 2,250 Lakhs, trade payables of ₹ 4,155 Lakhs, employee benefit obligation of ₹ 2,341 Lakhs, lease liability of ₹ 10,271 Lakhs and other current liabilities of ₹ 3,693 Lakhs.

As of March 31, 2022, the Company has negative working capital of ₹ (28,306) Lakhs including inventories of ₹ 2,798 Lakhs, cash and cash equivalents of ₹ 109 Lakhs, trade receivables of ₹ 9,014 Lakhs, other assets of ₹ 2,857 Lakhs, Current Borrowings of ₹ 20,000 Lakhs, trade payables of ₹ 7,974 Lakhs, provisions for aircraft redelivery obligation ₹ 66 Lakhs, employee benefit obligation of ₹ 2,146 Lakhs, lease liability of ₹ 9,708 Lakhs and other current liabilities of ₹ 3,190 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, 2023	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	70,000	86,810	-	2,385	5,574	63,230	15,620
Trade payables	4,155	4,155	4,155	-	-	-	-
Lease Liability	61,001	73,600	2,336	11,596	12,942	35,488	11,238
Other financial liabilities	8,326	9,650	-	-	-	9,650	-
Total	1,43,482	1,74,215	6,491	13,981	18,516	1,08,368	26,858

in ₹ Lakhs

March 31, 2022	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	45,000	51,960	-	20,658	2,497	18,234	10,571
Trade payables	7,974	7,974	7,974	-	-	-	-
Lease Liability	61,747	76,465	2,253	11,336	13,144	32,966	16,766
Other financial liabilities	2,006	2,432	-	282	-	-	2,150
Total	1,16,727	1,38,831	10,227	32,276	15,641	51,200	29,487

iv Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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 analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The 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, 2023		
Variable-rate instruments	(700)	700
sensitivity	(700)	700
As at March 31, 2022		
Variable-rate instruments	(374)	374
sensitivity	(374)	374

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Lease Liability(in USD)	17,755	13,496
Lease Liability(in Euro)	12,536	19,219
Trade payables(in GBP)	-	8
Trade payables(in USD)	1,122	5,239
Trade payables(in Euro)	639	567
Net statement of financial position exposure	32,052	38,529

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2023

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, 2023	Strengthening	Weakening
USD	(56)	56
EUR	(32)	32
	(88)	88

Effect in ₹ Lakhs	Profit or loss	
March 31, 2022	Strengthening	Weakening
USD	(262)	262
EUR	(28)	28
	(290)	290

*^ 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, 2023 was as follows:

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Total external borrowings	70,000	45,000
Less : Cash and cash equivalent	18	109
Adjusted net debt	69,982	44,891
Total equity	5,823	5,608
Adjusted net debt to adjusted equity ratio	12.02	8.00

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, 2023

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 year ended March 31, 2023 ₹ 1,17,783 lakhs (March 31, 2022: ₹ 93,994 lakhs) is derived from the holding company.

- 40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41 Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property
- ii. The Company do not have any transaction with companies struck off
- iii. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- iv. The Company have not traded or invested in Crypto currency or virtual currency during the financial year
- v. The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company have not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

41 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through May 04, 2023 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance
Place: Mumbai
Date: May 04, 2023

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

Aneel Gambhir (resigned w.e.f February 28, 2023)

Rajendra Ghag (appointed as Additional Director w.e.f. February 28, 2023)

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 Nineteenth Annual Report of your Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in Lakhs)		
Revenues:		
Services	569.28	555.65
Other Income	1.06	32.29
Less: Operating Expenses	550.45	571.32
Operating Profit (EBIDTA)	19.89	16.62
Less: Depreciation / Amortisation	11.47	7.94
Earnings before Tax	8.42	8.68
Less: Provision for income tax	2.92	2.26
Earnings after tax	5.50	6.42
Other Comprehensive Income (Post Tax)	(11.00)	(4.33)
Total Comprehensive Income for the year	(5.50)	2.09

DIVIDEND

Your Directors do not recommend any dividend for the year under consideration.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company and is a Wholly Owned Subsidiary of M/s. Blue Dart Express Limited.

RESERVES

During the year under review, the Company has not transferred any amount to the reserves.

INDUSTRY / STATE OF COMPANY AFFAIRS

Your Company is engaged in the business of clearing and forwarding of time sensitive air cargo packages.

Your Company is a registered Air Cargo Agent with the International Air Transport Association (IATA) and licensed Customs House Agent under the provisions of Customs Act, 1962.

Your Company is also engaged in the business of clearance of import cargo in addition to export cargo at Mumbai.

Your Company also has a valid break-bulk license to handle consolidated shipments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Aneel Gambhir (DIN: 07321422) tendered his resignation as a Director with effect from February 28, 2023. The Board of Directors ("Board") accepted his resignation and placed on record their sincere appreciation and thanks for his valuable contribution.

Mr. Rajendra Ghag (DIN: 10043079) was appointed as an 'Additional Director' of the Company with effect from February 28, 2023. Mr. Rajendra Ghag, aged 59 years, Chief Human Resources Officer (CHRO), Blue Dart Express Ltd. completed his Bachelor of Commerce from K. J. Somaiya Institute of Management Studies and Research, post which he did his Master of Personnel Management and General LL.B. from the University of Pune. The Board was briefed that, Mr. Ghag also did his certification on 'Human Resources' as a Strategic Business Partner from The Xavier Labour Relations Institute (XLRI), Jamshedpur.

Mr. Ghag has over 36 years of work experience in various spheres of the Human Resources field. Prior to joining Blue Dart as Chief Human Resources Officer (CHRO), he was associated with HDFC Life Insurance Company Ltd. as CHRO, Chief Value Officer and as Senior Executive Vice President-Administration, Business Services & Excellence and Corporate Social Responsibility; he was also with DHL Express as CHRO and First Choice Senior Advisor-South Asia. Mr. Rajendra has also worked with few other Global and Indian Multinational Companies viz; Cadbury, Reliance Industries Ltd. (Terene Fibres India Pvt. Ltd.), National Organic Chemical Industries Ltd., Sandoz and Ceat Ltd.

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 there under and Articles of Association of the Company, Mr. Vaidhyanathan Iyer (DIN : 00090717) 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, 2023

The Board of Directors met 5 (five) times during the year ended March 31, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' REPORT

Meetings were conducted on May 04, 2022, July 26, 2022, October 27, 2022, January 24, 2023 and February 28, 2023.

Name of Director	Attendance particulars
Mr. Vaidhyanathan Iyer	5/5
Mr. Tushar Gunderia	5/5
Mr. Aneel Gambhir	5/5
Mr. Rajendra Ghag*	0/0

*Mr. Rajendra Ghag was inducted as an Additional Director w.e.f. February 28, 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees or investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the Financial Year were on 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 control system to ensure that all assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly.

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of the Annual Return in form MGT 9 as per Section 92 (3) of the Act and Companies (Management and Administration) Rules, 2014 are annexed herewith as an 'Annexure A' as the Company does not have a website.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulating authority or courts or tribunals impacting the 'going concern' status and company's operations in future.

RISK MANAGEMENT

The Risk Management Policy of Blue Dart Express Limited, Holding Company, is applicable to Concorde Air Logistics Limited for identifying, assessing and managing their business risks in an efficient and cost effective manner; at the same time ensuring effective monitoring and accurate reporting of these risks which are systematically addressed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Act, your Directors confirms 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 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 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 with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration no. 117366W/W-100018) have been appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from conclusion of the Eighteenth Annual General Meeting of the Company held on July 26, 2022 upto the conclusion of upto a conclusion of the Twenty Third Annual General Meeting.

You 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 2022-23, 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

DIRECTORS' REPORT

rules made thereunder are not applicable to the Company during the financial year ended March 31, 2023.

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 thereunder. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on March 31, 2023 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 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 and 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, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil [Previous year: Nil]

Foreign Exchange Outgo: Nil [Previous year: Nil]

GENERAL

Your Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable to the Company.
6. The Company is not required to appoint Independent Directors
7. The Company is not required to constitute Nomination & Remuneration Committee
8. No fraud has been reported by the Auditors to the Board
9. There was no change in the nature of business.
10. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
11. There was no instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the customers, associates, banks, suppliers and government authorities for their continuous support during the year under review.

For and on behalf of the Board of Directors

Vaidhyanathan Iyer	Tushar Gunderia	Rajendra Ghag
Director	Director	Additional Director
DIN: 00090717	DIN: 00090321	DIN: 10043079

Mumbai,
May 04, 2023

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

i. CIN	:	U60230MH2004PLC146141
ii. Registration Date	:	May 7, 2004
iii. Name of the Company	:	Concorde Air Logistics Limited
iv. Category / Sub-Category of the Company	:	Company Limited by Shares Indian Non-Government Company
v. Address of the Registered office and contact details	:	17, Adarsh Industrial Estate, Sahar Road, Andheri East, Chakala, Mumbai - 400099. Tel : 022 2836 6268
vi. Whether listed company Yes / No	:	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Custom House Agent. Clearing and forwarding Agent.	63090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Blue Dart Express Limited Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099	L61074MH1991PLC061074	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Company is wholly owned subsidiary of Blue Dart Express Limited

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2022)				No. of Shares held at the end of the year (as on March 31, 2023)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	110000	110000	100%	-	110000	110000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	110000	110000	100%	-	110000	110000	100%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate									-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	110000	110000	100%	-	110000	110000	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Clearing Member									
2. NRI	-	-	-	-	-	-	-	-	-
3. Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

4. OCB	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	110000	110000	100%	-	110000	110000	100%	-

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
*Blue Dart Express Ltd.	110000	100%	Nil	110000	100%	Nil	Nil

* Blue Dart Express Limited – Holding Company alongwith Six Nominee holds the entire paid up Equity share capital of the Company

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		No. of Shares held at the beginning of the year i.e. on the basis of Share Holding Pattern of April 1, 2021)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	110000	100%	110000	100%
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the end of the year	110000	100%	110000	100%

Note – There is no change in the total shareholding of promoters between 01.04.2022 and 31.03.2023

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

Sr. No.		Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Deacrease	No. of Shares	% of total Shares of the company
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

5.	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-
7.	-	-	-	-	-	-	-
8.	-	-	-	-	-	-	-
9.	-	-	-	-	-	-	-
10.	-	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

Company is wholly owned subsidiary of Blue Dart Express Limited and Mr. Vaidhyanathan Iyer, Mr. Tushar Gunderia and Mr. Rajendra Ghag hold 1 share each of the Company as nominee of Blue Dart Express Ltd.

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Vaidhyanathan Iyer (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
2.	Mr. Tushar Gunderia (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
3.	Mr. Aneel Gambhir* (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	(1)	(0.01%)	(1)	(0.01%)
	At the End of the year	-	-	-	-
4.	Mr. Rajendra Ghag** (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	1	0.01%	1	0.01%
	At the End of the year	1	0.01%	1	0.01%

*Mr. Aneel Gambhir resigned as Director w.e.f. February 28, 2023 and his shares as a Nominee shareholder of Blue Dart were transferred on February 28, 2023.

** Mr. Rajendra Ghag has been inducted as an Additional Director w.e.f February 28, 2023 and 1 share as a Nominee of Blue Dart Express Limited was transferred to him on February 28, 2023.

ANNEXURES TO DIRECTORS' REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		NA
1.	Gross salary	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	-

B. Remuneration to other Directors: Nil

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(1)	Independent Directors				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
Total (1)		-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(2)	Non – Executive Directors & Non-Independent Directors				
	Date wise Increase /Decrease in Promoters				
	Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (2)		-	-	-	-
Total (1) + (2)		-	-	-	-
Overall Ceiling as per the Act		-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - N.A.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 d) Company contribution towards PF	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
Company Penalty Punishment Compounding			None		
Directors Penalty Punishment Compounding			None		
Other officers in Default Penalty Punishment Compounding			None		

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

Report on the Audit of the Ind AS 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 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

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 control 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31st March 2022 were audited by M/s S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), the predecessor auditor, on which they have expressed an unmodified audit opinion vide their reports dated 04th May 2022.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

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.

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 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 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23102911BGYCEM5668

Place: Mumbai
Date: May 4, 2023

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 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 of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls with reference to financial statements of the Company and its joint operations 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 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 Over Financial Reporting with Reference to these Ind AS 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 Ind AS 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, an adequate internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, 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.

Place: Mumbai
Date: May 4, 2023

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 23102911BGYCEM5668

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 in respect of Concorde Air Logistics Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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 provided to us, we report that, the title deeds of all the immovable properties, 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 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
 - iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the order is not applicable.
 - iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
 - vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
 - vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Profession Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Tax deducted at source, Profession Tax and Goods and Service tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Professional tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
 - viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
 - ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

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 in respect of Concorde Air Logistics Limited)

- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- xiv. The Company 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 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information
- accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company did not have 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.

Place: Mumbai
Date: May 4, 2023

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 23102911BGYCEM5668

CONCORDE AIR LOGISTICS LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

	Note	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4 (a)	5,846	4,373
Other Intangible Assets	4 (b)	18	27
Intangible Assets under development	4 (c)	300	-
		6,164	4,400
Financial Assets			
Other Financial Assets	5	529	504
Deferred Tax Assets (Net)	6	2,923	2,623
Non-Current Tax Assets (Net)	7	63,620	43,533
		67,072	46,660
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	68,864	1,03,711
Cash and Cash Equivalents	9	5,757	3,404
Other Financial Assets	10	90	2
Other Current Assets	11	20,269	29,064
		94,980	1,36,181
TOTAL		1,68,216	1,87,241
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,100	1,100
Other Equity	13	49,230	49,780
		50,330	50,880
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision - Employee Benefits Obligations	14 (a)	8,216	6,750
		8,216	6,750
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	15	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	99,677	1,18,636
Other Current Liabilities	16	5,280	4,701
Provision - Employee Benefits Obligations	14 (b)	4,713	6,274
		1,09,670	1,29,611
TOTAL		1,68,216	1,87,241
Summary of significant 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 04, 2023

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

V. N. Iyer Director DIN : 00090717	Tushar Gunderia Director DIN : 00090321
---	--

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: May 04, 2023

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ ('000)	Year ended March 31, 2022 in ₹ ('000)
REVENUE			
Revenue from Operations	17	56,928	55,565
Other Income	18	106	3,229
Total Revenue		57,034	58,794
EXPENSES			
Freight, Handling and Servicing Costs	19	14,174	11,739
Employee Benefits Expenses	20	36,582	41,246
Depreciation and Amortisation Expenses	22	1,147	794
Other Expenses	23	4,289	4,147
Total Expenses		56,192	57,926
PROFIT BEFORE TAX		842	868
Current Tax	31	222	320
Deferred Tax charge / (credit)		70	(94)
Total Tax Expense		292	226
PROFIT FOR THE YEAR		550	642
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		1,470	578
Income tax relating to above item		(370)	(145)
Other Comprehensive Income, net of tax		1,100	433
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(550)	209
Earnings per Equity share [Refer note 24]			
[Nominal value of share ₹ 10 each] (Previous year- ₹ 10)			
Basic and Diluted Earnings Per Share (in ₹)		5.00	5.83

Summary of significant 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 04, 2023

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
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V. N. Iyer
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DIN : 00090717

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Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: May 04, 2023

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ ('000)	Year ended March 31, 2022 in ₹ ('000)
A. Cash flows from Operating activities:			
Profit before Tax		842	868
Adjustments for:			
Depreciation and Amortisation Expense of Property, Plant and Equipment	4(a) and 4(b)	1,147	794
Interest Income	18	(36)	(104)
Profit on sale of Property, Plant and Equipment (Net)	18	(40)	-
Operating profit before working capital changes		1,913	1,558
Adjustments for changes in working capital :			
Decrease in Trade Receivables	8	34,847	1,282
(Increase)/ Decrease in Current Financial Assets	10	(88)	4
Decrease/ (Increase) in Other Current Assets	11	8,795	(18,777)
(Decrease)/ Increase in Trade Payables	15	(18,959)	1,341
Increase in Non-Current Employee Benefit Obligations	14(a)	1,466	809
(Decrease) in Current Employee Benefits Obligations	14(b)	(3,031)	(628)
Increase in Other Current Liabilities	16	579	1,844
Cash generated from/ (used in) Operations		25,522	(12,567)
Taxes paid (Net of refunds)	7	20,309	(1,117)
Net cash generated from/ (used in) Operating activities (A)		5,213	(11,450)
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)	(3,613)	(2,896)
Proceeds from sale of Property, Plant and Equipment	4 (a)	742	-
Interest Received		30	100
Margin money with Banks		(19)	(19)
Net cash used in Investing activities (B)		(2,860)	(2,815)
C. Cash flows from Financing activities:			
Net cash from Financing activities (C)		-	-
Net cash used in Financing activities (C)		-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		2,353	(14,265)
Cash and Cash Equivalents at the beginning of the year		3,404	17,669
Cash and Cash Equivalents at the end of the year		5,757	3,404
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
		As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	9	5,709	3,353
Cash on Hand	9	48	51
		5,757	3,404

Note: 1) Summary of significant accounting policies 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 04, 2023

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

V. N. Iyer
Director
DIN : 00090717

Tushar Gunderia
Director
DIN : 00090321

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: May 04, 2023

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital (Refer Note 12) in ₹ ('000)

Balance as at March 31, 2021	1,100
Changes in equity share capital	-
Balance as at March 31, 2022	1,100
Changes in equity share capital	-
Balance as at March 31, 2023	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, 2022	13,500	4,500	31,780	49,780
Profit for the year	-	-	550	550
Other comprehensive income	-	-	(1,100)	(1,100)
Total comprehensive loss for the year	-	-	(550)	(550)
Balance as at March 31, 2023	13,500	4,500	31,230	49,230

in ₹ ('000)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2021	13,500	4,500	31,571	49,571
Profit for the year	-	-	642	642
Other comprehensive income	-	-	(433)	(433)
Total comprehensive income for the year	-	-	209	209
Balance as at March 31, 2022	13,500	4,500	31,780	49,780

Summary of significant 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 04, 2023

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

V. N. Iyer
Director
DIN : 00090717

Tushar Gunderia
Director
DIN : 00090321

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: May 04, 2023

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

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 04, 2023.

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. Significant Accounting Policies

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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Office Equipments	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 shipments are manifested 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as Gratuity
- (b) Defined contribution plans such as Provident fund, Employee's state insurance funds and Employee's pension scheme.

Defined Benefit Plans

Gratuity :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Re-measurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are

made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Leases

The Company assesses at contract inception whether a contract is or contains, lease. That is, if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

Short term leases and low value assets:

The Company applies the short term lease recognition exemption to its short term leases of buildings (i.e. those leases that have a lease term for 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lease benefit i.e. on an as and when basis.

(f) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with 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.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-text rate that reflect current market assessment of the time value of money and the risk specific to the liability.

(i) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(j) Trade receivables

Trade receivables are recognised initially at fair value, 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv. Derecognition

A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, and bank balance

- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss (Statement of Profit and Loss). Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (Statement of Profit and Loss), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables.

iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss (Statement of Profit and Loss). Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

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 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.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

4.(a) PROPERTY, PLANT AND EQUIPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the year	Deductions / Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	132	-	-	132	94	12	-	106	26
Electrical Equipment	590	-	-	590	569	21	-	590	-
Computers	940	519	-	1,459	791	118	-	909	550
Furniture and Fixtures	1,355	-	-	1,355	1,298	57	-	1,355	-
Vehicles	5,559	2,794	754	7,599	1,454	930	52	2,332	5,267
Total Tangible Assets	8,580	3,313	754	11,139	4,207	1,138	52	5,293	5,846

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	99	33	-	132	87	7	-	94	38
Electrical Equipment	590	-	-	590	499	70	-	569	21
Computers	851	89	-	940	697	94	-	791	149
Furniture and Fixtures	1,355	-	-	1,355	1,112	186	-	1,298	57
Vehicles	2,785	2,774	-	5,559	1,052	402	-	1,454	4,105
Total Tangible Assets	5,684	2,896	-	8,580	3,448	759	-	4,207	4,373

4 (b) OTHER INTANGIBLE ASSETS

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the year	Deductions / Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets									
Computer Software	335	-	-	335	308	9	-	317	18
Total Intangible Assets	335	-	-	335	308	9	-	317	18

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the year	Deductions / Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Intangible Assets:									
Computer Software	335	-	-	335	273	35	-	308	27
Total Intangible Assets	335	-	-	335	273	35	-	308	27

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

4 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK			
	Opening Balance as at April 1, 2022	Additions	Deductions/ Transfer	Closing Balance as at March 31, 2023
Intangible Assets under development	-	300	-	300
Total Intangible Assets	-	300	-	300

Intangible Asset under development (IAUD) Ageing Schedule:

As at 31st March 2023	Amount in IAUD for a period of				in ₹ ('000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	300	-	-	-	300
Total	300	-	-	-	300

Note : No projects in progress have been suspended

5 Other Non current Financial Assets

Margin money deposit against Guarantees
Interest accrued
Deposits
Total

As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
471	452
33	27
25	25
529	504

6 Deferred Tax Assets (Net)

Deferred Tax Assets

Provision for Compensated Absences
Provision for Gratuity
Provision for Bonus
Depreciation
Total

634	547
2,096	2,016
64	21
129	39
2,923	2,623

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
Add: Taxes paid
Closing balance
Advance income tax
Provision for tax
Advance income tax (Net of provision for tax)

43,533	44,970
(222)	(320)
-	-
-	-
-	(23,888)
20,309	22,771
63,620	43,533
74,720	54,411
11,100	10,878
63,620	43,533

8 Trade Receivables

Trade Receivables
Receivables from related parties [Refer note 26(d)]
Total

992	409
67,872	1,03,302
68,864	1,03,711

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

Break-up of security details

Secured, considered good

Unsecured, considered good

Trade Receivables which have significant increase in credit Risk

Total

As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
-	-
68,864	1,03,711
-	-
68,864	1,03,711

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, 2023	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	68,864	-	-	-	-	68,864
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	68,864	-	-	-	-	68,864

As at March 31, 2022	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	1,03,711	-	-	-	-	1,03,711
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	1,03,711	-	-	-	-	1,03,711

9 Cash And Cash Equivalents

Balance with banks :

In current accounts

Cash on Hand

Total

As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
5,709	3,353
48	51
5,757	3,404

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
10 Other Financial Assets		
(Unsecured, considered good)		
Advances to Employees	90	2
Total	90	2
11 Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	283	280
Advance to Suppliers	2,518	10,537
Other loans and advances:		
Balances with Government Authorities	17,468	18,247
Total	20,269	29,064
12 Equity Share Capital		
Authorised		
200,000 (March 31, 2022 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2022 : 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, 2023		As at March 31, 2022	
	Number of shares	Amount In ₹ ('000)	Number of shares	Amount In ₹ ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100
Balance as at the end of the year	110,000	1,100	110,000	1,100

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

	As at March 31, 2023 In ₹ ('000)	As at March 31, 2022 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2022 : 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

13 OTHER EQUITY

Reserves and Surplus

Securities Premium	As at March 31, 2023 in ₹ ('000)	13,500	As at March 31, 2022 in ₹ ('000)	13,500
General Reserve		4,500		4,500
Retained earnings		31,230		31,780
Total		49,230		49,780

Securities Premium

Balance as at the beginning and end of the year		13,500		13,500
---	--	--------	--	--------

General Reserve

Balance as at the beginning and end of the year		4,500		4,500
---	--	-------	--	-------

Retained Earnings

Balance as at the beginning of the year		31,780		31,571
Add: Profit for the year		550		642
Items of other comprehensive income recognised directly in retained earnings				
Actuarial loss arising from remeasurements of post employment benefit obligation		(1,100)		(433)
Balance as at the end of the year		31,230		31,780
Total		49,230		49,780

14 (a) Non-Current Provision - Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))		8,216		6,750
Total		8,216		6,750

14 (b) Current Provision - Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))		112		682
Provision for Compensated Absences (Refer Note 21 (III))		2,520		2,175
Other Employee benefits obligations		2,081		3,417
Total		4,713		6,274

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

15 Trade Payables

Total outstanding dues to micro enterprises and small enterprises

Total outstanding dues to creditors other than micro enterprises and small enterprises

Total

As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
-	-
99,677	1,18,636
99,677	1,18,636

Trade Payables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	99,677	-	-	-	99,677
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	99,677	-	-	-	99,677

As at March 31, 2022	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	1,18,636	-	-	-	1,18,636
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	1,18,636	-	-	-	1,18,636

16 Other Current Liabilities

Advance received from customer

Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)

Total

As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
147	-
5,133	4,701
5,280	4,701

17 Revenue from Operations

Income from Service Charges

Total

Year ended March 31, 2023 in ₹ ('000)	Year ended March 31, 2022 in ₹ ('000)
56,928	55,565
56,928	55,565

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ ('000)	Year ended March 31, 2022 in ₹ ('000)
18 Other Income		
Interest on		
- Fixed deposits	36	103
- Income tax refund	-	3,125
Profit on Sale of Property, Plant and Equipment	40	-
Miscellaneous Income	30	1
Total	106	3,229
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	9,628	7,862
Domestic network operating costs	4,128	3,606
Printing, stationery and consumables	418	271
Total	14,174	11,739
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Compensated absences	33,180	37,293
Contribution to provident and other funds	1,977	2,081
Gratuity	1,085	888
Staff welfare expenses	340	984
Total	36,582	41,246

The Company has classified the various employee benefits provided to employees as under:

21 | Defined Contribution Plans

State Defined Contribution Plans

- i. Employers' Contribution to Employee's State Insurance Scheme
- ii. Employers' Contribution to Employee's Pension Scheme 1995.
- iii. Employers' Contribution to Provident Fund

During the year the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2023 in ₹ ('000)	Year ended March 31, 2022 in ₹ ('000)
- Employers' Contribution to Provident Fund	1,075	1,068
- Employers' Contribution to Employee's State Insurance Scheme	74	190
- Employers' Contribution to Employee's Pension Scheme 1995	828	810

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

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, 2022	7,432
Interest Cost	544
Current Service Cost	541
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	1,085
Benefit Paid Directly by The Employer	(1,659)
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	688
Experience (gain)/losses	782
Total amount recognised in other comprehensive income	1,470
Benefits Paid	-
Contributions	-
Balance as on March 31, 2023	8,328
Balance as on April 1, 2021	6,652
Interest Cost	462
Current Service Cost	426
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	888
Benefit Paid Directly by The Employer	(686)
Remeasurements	
(Gain)/loss from change in demographic assumptions	(1)
(Gain)/loss from change in financial assumptions	(253)
Experience (gain)/losses	832
Total amount recognised in other comprehensive income	578
Benefits Paid	-
Contributions	-
Balance as on March 31, 2022	7,432

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 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	8,328	7,432
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(8,328)	(7,432)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(8,328)	(7,432)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(8,328)	(7,432)

- 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, 2023	As at March 31, 2022
Discount Rate (per annum)	7.49%	7.33%
Rate of increase in Compensation levels (refer note below)	7.75%	6.75%
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, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(418)	454	(311)	337
Future salary growth (0.5 % movement)	450	419	337	(314)
Employee turnover (0.5 % movement)	(13)	13	15	(16)

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, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
Recognised under:		
Non Current Employee Benefits Obligation [Refer note 14(a)]	8,216	6,750
Current Employee Benefits Obligation [Refer note 14(b)]	112	682
	8,328	7,432

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
iii) Weighted average duration of the Defined Benefit Obligation (in years)	12	10
Maturity profile of defined benefit obligation:		
Within 1 year	112	682
1-2 year	500	919
2-3 year	125	458
3-4 year	137	103
4-5 year	487	112
5-10 years	5,302	4,329
Beyond 11 years	15,571	10,587
III Compensated Absences		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,520	2,175
22 Depreciation and Amortisation expense		
Depreciation on Tangible assets [Refer Note 4(a)]	1,138	759
Amortisation on Intangible assets [Refer Note 4(b)]	9	35
Total	1,147	794
23 Other Expenses		
Legal and Professional charges	908	979
Payment to Auditors:		
- Statutory Audit fees	450	450
- Tax Audit fees	50	50
- Reimbursement of Expenses	10	-
Office expenses	244	241
Electricity	157	151
Communication expenses	110	119
Rates and taxes	33	(26)
Repairs and maintenance - others	151	281
Travelling and conveyance	1,435	1,186
Insurance	741	716
Total	4,289	4,147
24 Earnings Per Share (EPS)		
Profit for the year (in ₹ '000)	550	642
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	5.00	5.83
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, 2023

25 Segment Reporting

The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.

26 Related Party Disclosures

a) Enterprises where control exists

- i) Deutsche Post AG, Germany - Ultimate Holding Company
- ii) Blue Dart Express Limited, India - Holding Company

b) Related party relationships where transactions have taken place during the year

- i) Blue Dart Aviation Limited, India - Fellow Subsidiary
- ii) DHL Logistics Private Limited, India - Fellow Subsidiary

c) Transactions with related parties during the year :

(i) With Holding Company

Blue Dart Express Limited, India

Reimbursement of expenses

(19,49,201)

(16,39,849)

Service charges

-

(55,565)

(ii) With Fellow Subsidiary

Blue Dart Aviation Limited, India

Reimbursement of expenses

(55,727)

(22,100)

Service Charges

(1,682)

(1,100)

Proceeds from sale of Property, Plant and Equipment

(230)

-

(iii) With Fellow Subsidiary

DHL Logistics Private Limited, India

Reimbursement of expenses

2,467

-

d) Related party balances at the year :

Receivable from Holding Company

Blue Dart Express Limited, India

57,062

97,579

Receivable from Fellow Subsidiary

Blue Dart Aviation Limited, India

10,810

5,723

27 Lease Disclosure

The Company has entered into various cancellable leasing arrangements for motor cars. The lease rentals for motor cars of ₹ 429 ('000) [Previous year ₹1,386 ('000)] under the head "Employee Benefits Expense - Salaries, Bonus and compensated absences" under Note 20 forming part of the Statement of Profit and Loss.

28 Dues to Micro and Small Enterprises

Based on the information available with the Company, the Company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023 and March 31, 2022.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

29 Financial instruments – Fair Values and risk Management

A Accounting classification and fair values

The carrying value and fair values of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of it's fair value.

Carrying amount				in ₹ ('000)	
March 31, 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivables	8	-	-	68,864	68,864
(ii) Cash and cash equivalents	9	-	-	5,757	5,757
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	594	594
		-	-	75,240	75,240
Financial liabilities					
Trade payables	15	-	-	99,677	99,677
		-	-	99,677	99,677

Carrying amount				in ₹ ('000)	
March 31, 2022	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivables	8	-	-	1,03,711	1,03,711
(ii) Cash and cash equivalents	9	-	-	3,404	3,404
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	481	481
		-	-	1,07,621	1,07,621
Financial liabilities					
Trade payables	15	-	-	1,18,636	1,18,636
		-	-	1,18,636	1,18,636

Note 1: The carrying value of Trade receivables, cash and cash equivalents, other financial assets, trade payables, other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

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 ₹ 5,709 ('000), ₹ 3,353('000) as at March 31, 2023, March 31, 2022 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, 2023 and March 31, 2022 is ₹ 50,330 ('000), ₹ 50,880 ('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, 2023	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	99,677	99,677	99,677	-	-	-
Total	99,677	99,677	99,677	-	-	-

March 31, 2022	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	1,18,636	1,18,636	1,18,636	-	-	-
Total	1,18,636	1,18,636	1,18,636	-	-	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

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

	For the Year ended March 31, 2023 in ₹ ('000)	For the Year ended March 31, 2022 in ₹ ('000)
Income tax expense		
Current income tax		
Current tax expense of profits for the year	222	320
Tax current tax expense	222	320
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	70	(94)
Total deferred tax charge / (credit)	70	(94)
Income tax expense for the year	292	226

B. Reconciliation of effective tax rate

	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
Profit before tax	842	868
Tax using the Company's domestic tax rate (Tax Rate 25.17%)	212	218
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Less Tax Effect of:		
Others	80	8
Income tax expense for the year	292	226

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

C. Movement in deferred tax balances

in ₹ ('000)					
Particulars	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2023
Deferred tax asset					
Provision for Compensated Absences	547	87	-	-	634
Provision for Gratuity	2,016	(290)	370	-	2,096
Provision for Bonus	21	43	-	-	64
Property, Plant and Equipment and Other Intangible Assets	39	90	-	-	129
Tax assets	2,623	(70)	370	-	2,923

in ₹ ('000)					
Particulars	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2022
Deferred tax asset					
Provision for Compensated Absences	538	9	-	-	547
Provision for Gratuity	1,676	195	145	-	2,016
Provision for Bonus	133	(112)	-	-	21
Property, Plant and Equipment and Other Intangible Assets	37	2	-	-	39
Tax Assets	2,384	94	145	-	2,623

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

32 Capital Commitments

	As at March 31, 2023 in ₹ ('000)	As at March 31, 2022 in ₹ ('000)
Estimated amount of contracts remaining to be executed on capital account and not provided for(net of advances)	450	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

33 Ratio

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	0.87	1.05	-17.57%	
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.09%	1.26%	-13.85%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	17.43	8.43	106.71%	Improvement in debtors realisation during the year has resulted in increase in the ratio
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	8.81	9.41	-6.40%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(3.88)	8.46	-145.82%	Decrease in Net Capital Turnover Ratio is due to negative working capital on account of decrease in trade receivables
Net Profit ratio	Net Profit after tax	Revenue from operations	0.97%	1.16%	-16.97%	
Return on Capital Employed	Net Profit before tax	Capital Employed = Shareholders' Equity	1.67%	1.71%	-1.91%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	7%	21%	-66.57%	Timing difference of cash flow allowing better return on investment during previous year

Note:

- (1) Since the Company does not have any borrowings or loan outstanding at any time during the current year and previous year, Debt-equity ratio and Debt service coverage ratios are not applicable.
- (2) The Company is not required to maintain inventory, hence inventory turnover ratio is not applicable.
- (3) * The Company has considered receivables in relation to "Revenue from Operations" appearing in numerator only for the purpose of this note.
- (4) ** The Company has considered payables in relation to "Freight, handling and servicing costs and other expense" appearing in numerator only for the purpose of this note.
- (5) Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

34 Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against Company for holding any Benami property.
- ii. The Company do not have any transaction with companies struck off
- iii. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or virtual currency during the financial year
- 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

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2023

- vi. The Company has not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

35 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 04, 2023 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)

V. N. Iyer

Director

DIN : 00090717

Tushar Gunderia

Director

DIN : 00090321

Rajendra H. Ghag

Director

DIN : 10043079

Place : Mumbai

Date: May 04, 2023

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 IND AS 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 March 31, 2023, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Revenue Recognition – Undelivered shipments at year end	Principal audit procedures performed:
<p>The 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 27 of the Consolidated Ind AS financial statements).</p> <p>As at the year end, for undelivered shipments where performance obligation is satisfied over time, revenue recognised for the completed performance obligations is dependent on the transaction price allocated to the identified performance obligation and determination of stage of completion.</p> <p>The process of allocation of transaction price to the identified performance obligation and determination of the stage of completion as at the period end is dependent on relevant internal controls including IT controls in certain operational systems and involves higher management judgement and estimates.</p> <p>Considering the involvement of management judgement and estimates for revenue recognised based on performance obligations satisfied over time, the same is identified as key audit matter.</p>	<p>We assessed the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.</p> <p>We understood Management's internal controls over the revenue process, including determination of stage of completion and measurement of revenue for recognition based on performance obligations satisfied over time and evaluated whether these have been designed in line with the Company's accounting policies.</p> <p>We tested relevant internal controls, including IT controls over the revenue process, including measurement of revenue for recognition based on performance obligations satisfied over time and for determination of stage completion.</p> <p>We assessed and tested the Management's estimation process on allocation of transaction price to the identified performance obligation and for determination of stage of completion at the period ends.</p> <p>We performed test of details for the selected sample of revenue transactions during the year and verified the same with the underlying supporting documentation / evidence.</p> <p>We selected samples, for revenue recognised for the completed performance obligations in respect of undelivered shipments as at the year end. For the selected samples, we verified the underlying documents including proof of service delivery for services completed subsequent to the year end and tested the working for allocation of transaction price to the specific completed performance obligation.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis Report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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 control 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 and its subsidiary companies has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 included in these Consolidated financial statements have been audited by the Predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 5, 2022 expressed an unmodified opinion.

Our opinion on the Consolidated financial statements is not modified in respect of this matter.

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 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 March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - 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,

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

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 incorporated in India 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) There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the Note 48 of 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 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 48 of the financial statements, no funds have been received by the Parent for 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, 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 that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act.
- As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN: 23102911BGYCEQ4995)

Place: Mumbai
Date: May 05, 2023

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 of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Blue Dart Express Limited** (hereinafter referred to as "the Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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: 23102911BGYCEQ4995)

Place: Mumbai
Date: May 05, 2023

BLUE DART EXPRESS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

	Note	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	63,400	58,966
Capital Work-in-progress	4	41,475	5,059
Right of use assets	4	75,422	78,445
Other Intangible Assets	4 (a)	4,881	6,276
Intangible Assets under development	4 (a)	2,416	1,854
		1,87,594	1,50,600
Financial Assets			
Other Financial Assets	5	7,490	6,706
Deferred Tax Assets (Net)	6	10,238	9,056
Non-Current Tax Assets (Net)	7	8,959	7,955
Other Non-Current Assets	8	1,988	927
		28,675	24,644
CURRENT ASSETS			
Inventories	9	3,935	3,499
Financial Assets			
Investments	9A	17,089	20,739
Trade Receivables	10	63,666	58,001
Cash and Cash Equivalents	11	9,375	18,255
Bank balances other than above	12	177	178
Loans	13	43	5
Other Financial Assets	14	2,678	3,081
Other Current Assets	15	9,072	3,874
		1,06,035	1,07,632
		3,22,304	2,82,876
TOTAL			
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	2,376	2,376
Other Equity	17	1,15,580	84,823
		1,17,956	87,199
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	25,000	-
Lease Liability	19	65,963	66,496
Provision - Employee Benefit Obligations	20	1,524	1,658
Provisions	21	275	245
		92,762	68,399
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	-	20,000
Lease Liability	22 (a)	21,051	20,098
Trade Payables	23		
Total outstanding dues to micro and small enterprises		3,008	1,706
Total outstanding dues to creditors other than micro and small enterprises		55,502	56,281
Other Financial Liabilities	24	13,262	10,640
Other Current Liabilities	25	5,521	4,620
Provision - Employee Benefit Obligations	26	13,242	13,933
		1,11,586	1,27,278
		3,22,304	2,82,876
TOTAL			
Summary of significant accounting policies.	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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
INCOME			
Revenue from Operations	27	5,17,222	4,41,049
Other Income	28	3,204	3,079
Total Income		5,20,426	4,44,128
EXPENSES			
Freight, Handling and Servicing Costs	29	2,98,795	2,28,138
Employee Benefits Expenses	30	83,782	76,543
Finance Costs	31	6,685	8,697
Depreciation and Amortisation Expense	32	39,448	39,537
Other Expenses	33	40,896	36,389
Total Expenses		4,69,606	3,89,304
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		50,820	54,824
Exceptional Items	33 (a)	-	3,595
PROFIT BEFORE TAX		50,820	51,229
Income Tax Expense	37		
Current Tax		13,918	13,727
Adjustment of tax relating to earlier years		795	8
Deferred Tax (Credit)		(946)	(727)
Total Tax Expense		13,767	13,008
PROFIT FOR THE YEAR		37,053	38,221
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		941	1,001
Income tax relating to this item		(236)	(251)
Other comprehensive income net of income tax		705	750
Total comprehensive income for the year (Net of tax)		36,348	37,471
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	34	156.16	161.08

Summary of significant accounting policies.

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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Note	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		50,820	51,229
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets.	32	39,448	39,537
Finance Costs	31	6,685	8,697
Interest income	28	(250)	(708)
Gain on sale of Mutual Funds	28	(1,693)	(646)
Rotables/Components & overhaul written off	29	67	118
Loss on sale/scrapping of Property, Plant and Equipments (Net)	33	(6)	22
Provision for slow moving inventory	29	174	187
Provision for aircraft redelivery obligation	29	(36)	-
Unwinding interest on Lease Deposit	28	(545)	(456)
Gain on reassessment of Finance Lease Liability		(1)	(788)
Unrealised gain/loss on Foreign currency Transactions	33	2,434	240
Share Based Payment		39	23
Bad debts written off (Net)	33	331	290
Provision for doubtful debts	33	348	-
Operating profit before changes in operating assets and liabilities		97,815	97,745
Adjustments for changes in operating assets and liabilities:			
(Increase) in Inventories		(610)	(507)
(Increase) in Trade Receivables		(6,344)	(6,498)
(Increase) in Other non-current Financial Assets		(597)	(132)
(Increase) / Decrease in Other non-current Assets		(629)	91
Decrease in Other current Financial Assets		397	97
(Increase) in Other current Assets		(5,198)	(101)
(Increase) in current loans		(38)	(3)
Increase in Trade Payables		524	7,046
Increase in Other Current Financial Liabilities		2,906	2,175
Increase in Other Current Liabilities		901	1,012
(Decrease) in Other Non-Current Financial Liabilities		-	(348)
(Decrease) in Current Employee Benefits Obligations		(1,632)	(495)
Increase / (Decrease) in Other Non current Provisions		30	(7)
(Decrease) / Increase in Non-Current Employee benefits obligations		(134)	94
Cash generated from Operations		87,391	1,00,168
Taxes paid (net of refunds)	7	(15,717)	(14,189)
Net cash generated from Operating activities		71,674	85,979
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and Other Intangible Assets (including movement in capital work-in-progress and Intangible assets under development)		(57,136)	(17,456)
Proceeds from sale of Property, Plant and Equipments		139	410
Interest received		256	763
Investments in mutual funds		(7,15,756)	(5,09,900)
Redemptions of mutual funds		7,21,100	5,04,813
Investment in Bank fixed deposits (net)	5 and 12	(12)	22,501
Net cash (used in) / generated from Investing activities		(51,409)	1,131

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

		Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	18 and 22	5,000	-
Repayment of Bank Loan	18 and 22	-	(39,500)
Payment of principal portion of Lease liabilities	35	(21,549)	(19,796)
Payment of interest on Lease liabilities	31	(5,979)	(6,682)
Interest paid	31	(987)	(1,737)
Dividend paid	17	(8,305)	(9,491)
Dividend distribution tax refund	17	2,675	-
Net cash (used in) Financing Activities		(29,145)	(77,206)
Net (Decrease) / Increase in Cash and Cash Equivalents		(8,880)	9,904
Cash and cash equivalents at the beginning of the year		18,255	8,351
Cash and cash equivalents at the end of the year		9,375	18,255
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	755	925
Balances with banks:			
In current accounts*	11	6,984	6,483
Deposits with maturity period less than 3 months	11	-	10,000
Cash on hand*	11	1,636	847
		9,375	18,255
		5,368	3,363

* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes :

- Summary of significant accounting policies. 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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

V N Iyer
Acting Interim Chief
Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2023

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2021	2,376
Changes in equity share capital	-
Balance as at March 31, 2022	2,376
Changes in equity share capital	-
Balance as at March 31, 2023	2,376

B. Other Equity (Refer note 17) in ₹ Lakhs

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2022	3,475	6,273	23	75,052	84,823
Profit for the year	-	-	-	37,053	37,053
Other comprehensive income	-	-	-	(705)	(705)
Total comprehensive Income for the year	-	-	-	36,348	36,348
Share Based Payments	-	-	39	-	39
Transactions with owners in their capacity as owners:					
Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00	-	-	-	(8,305)	(8,305)
(Final Dividend-March 31, 2022- ₹ 15.00 and Interim Dividend - ₹ 25.00) per fully paid share					
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	2,675	2,675
Balance as at March 31, 2023	3,475	6,273	62	1,05,770	1,15,580

Note:- Group has received refund of excess Dividend Distribution Tax paid on Dividend declared to foreign entity. Refund received for FY 2014-15 is ₹ 2,577 lakhs and for FY 2015-16 is ₹ 98 lakhs.

in ₹ Lakhs

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2021	3,475	6,273	-	47,072	56,820
Profit for the year	-	-	-	38,221	38,221
Other comprehensive income	-	-	-	(750)	(750)
Total comprehensive income for the year	-	-	-	37,471	37,471
Share Based Payments	-	-	23	-	23
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2021 paid in year ended March 31, 2022 of ₹15.00 (March 31, 2021 - ₹ Nil) per fully paid share	-	-	-	(3,559)	(3,559)
Interim Dividend paid during the year ended March 31, 2022 of ₹25.00 (March 31, 2021 - ₹ Nil) per fully paid share	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2022	3,475	6,273	23	75,052	84,823

Summary of significant accounting policies (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 05, 2023

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

V N Iyer
Acting Interim Chief
Financial Officer

Place: Mumbai
Date: May 05, 2023

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, 2023

1. General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company incorporated in India having its registered office situated at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai, Maharashtra. The Company has its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These consolidated financial statements comprise the financial statement of Company and its subsidiaries (referred collectively as 'the Group').

The Company has following subsidiaries:

Name of the Subsidiary	Ownership Interest
Blue Dart Aviation Limited	100%
Concorde Air Logistics Limited	100%

Blue Dart Aviation Limited (BDAL) was incorporated on May 31, 1994. BDAL is authorised by the Director General of Civil Aviation to commercially operate aircrafts for transporting cargo and to provide aircraft maintenance services. "Express Air Charter Services" income is generated from the charter flight services rendered exclusively to the Company.

Concorde Air Logistics Limited is an International Air Cargo Agent with International Air Transport Association ('IATA') and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 05, 2023.

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, 2023

3. Significant accounting policies

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	5 to 10 years (refer note below)
Electrical Equipment	6 to 10 years (refer note below)
Computers	3 to 6 years (refer note below)
Furniture Fixtures	10 years
Vehicles	5 to 8 years (refer note below)
Material Handling Equipment	10 to 15 years (refer note below)

Asset	Useful Life
Machinery and equipment	2 to 6 years (refer note below)
Buildings	60 years
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.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, are amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life. Type Certification are amortised under straight line method over the estimated useful life 3 to 5 years.

b. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the 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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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 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.

f. Employee Benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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.

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any initial lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building: 1 to 10 years
- Motor Vehicles and other equipments: 1 to 5 years

The right-of-use assets are also subject to impairment assessment. Refer to the accounting policies in section 3(b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group calculates its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Group's lease liabilities are included in Other Financial Liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, equipments (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic

basis, which reflects the pattern of lessee's benefit, i.e., on an as and when basis.

h. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI).

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other 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:

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

- 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.

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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.

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

1.6 Recent accounting pronouncements 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	3,132	-	-	3,132	1,313	305	-	1,618	1,514
Buildings	1,202	3	-	1,205	309	30	-	339	866
Office Equipment	4,992	411	96	5,307	3,326	494	91	3,729	1,578
Electrical Equipment	6,169	433	121	6,481	3,838	590	111	4,317	2,164
Computers	14,264	5,600	911	18,953	11,118	1,333	895	11,556	7,397
Furniture and Fixtures	9,382	507	56	9,833	6,443	701	55	7,089	2,744
Vehicles	1,933	1,709	106	3,536	512	482	34	960	2,576
Aircraft Rotable Parts	8,289	1,224	191	9,322	4,170	780	147	4,803	4,519
Aircraft	8,094	-	-	8,094	885	955	-	1,840	6,254
Aircraft Components and Overhaul	50,315	7,542	568	57,289	27,805	7,867	543	35,129	22,160
Material Handling Equipment	11,323	1,681	126	12,878	4,405	929	99	5,235	7,643
Machinery and Equipment	962	-	40	922	930	10	40	900	22
Tangible Assets (A)	1,24,020	19,110	2,215	1,40,915	65,054	14,476	2,015	77,515	63,400
Buildings-Right of Use (ROU) Assets	85,520	20,466	9,812	96,174	37,015	17,245	8,657	45,603	50,571
Aircraft -ROU Assets	40,107	753	-	40,860	10,781	5,412	-	16,193	24,667
Vehicles-ROU Assets	1,857	13	958	912	1,243	304	819	728	184
Office Equipment-ROU Assets	-	-	-	-	-	-	-	-	-
ROU Assets (B)	1,27,484	21,232	10,770	1,37,946	49,039	22,961	9,476	62,524	75,422
Total Tangible Assets (A+B)	2,51,504	40,342	12,985	2,78,861	1,14,093	37,437	11,491	1,40,039	1,38,822
Capital work-in-progress	5,059	8,290	8,122	5,227	-	-	-	-	41,475

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	41,475	-	-	-	41,475	
Total	41,475	-	-	-	41,475	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	1,389	74	-	1,463	240
Computer Software	14,503	122	6	14,619	8,852	1,712	6	10,558	4,061
Type Certification Course	1,398	494	233	1,659	1,087	225	233	1,079	580
Total Intangible Assets	17,604	616	239	17,981	11,328	2,011	239	13,100	4,881
Intangible Assets under development	1,854	579	17	2,416	-	-	-	-	2,416

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	559	1,804	53	-	2,416	
Total	559	1,804	53	-	2,416	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	On Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	2,755	367	(10)	3,132	992	330	9	1,313	1,819
Buildings	1,209	1	8	1,202	280	29	-	309	893
Office Equipment	4,825	308	141	4,992	2,982	481	137	3,326	1,666
Electrical Equipment	6,608	82	521	6,169	3,726	613	501	3,838	2,331
Computers	14,604	1,055	1,395	14,264	10,660	1,850	1,392	11,118	3,146
Furniture and Fixtures	9,643	73	334	9,382	5,825	912	294	6,443	2,939
Vehicles	895	1,060	22	1,933	327	207	22	512	1,421
Aircraft Rotable Parts	7,805	585	101	8,289	3,300	960	90	4,170	4,119
Aircraft	4,419	3,675	-	8,094	152	733	-	885	7,209
Aircraft Components and Overhaul	51,531	2,419	3,635	50,315	22,540	8,422	3,157	27,805	22,510
Material Handling Equipment	10,699	688	64	11,323	3,785	679	59	4,405	6,918
Machinery and Equipment	985	1	24	962	934	20	24	930	32
Tangible Assets (A)	1,19,941	10,314	6,235	1,24,020	55,503	15,236	5,685	65,054	58,966
Buildings-Right of Use (ROU) Assets	83,298	8,418	6,196	85,520	25,784	16,493	5,262	37,015	48,505
Aircraft -ROU Assets	36,861	10,720	7,474	40,107	9,253	5,324	3,796	10,781	29,326
Vehicles-ROU Assets	2,231	5	379	1,857	1,090	500	347	1,243	614
Office Equipment-ROU Assets	86	-	86	-	65	21	86	-	(0)
ROU Assets (B)	1,22,476	19,143	14,135	1,27,484	36,192	22,338	9,491	49,039	78,445
Total Tangible Assets (A+B)	2,42,417	29,457	20,370	2,51,504	91,695	37,574	15,176	1,14,093	1,37,411
Capital work-in-progress	394	3,031	3,078	6,503	-	-	-	-	5,059

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	5,059	-	-	-	5,059	
Total	5,059	-	-	-	5,059	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the Year	On Deductions/ Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	1,200	189	-	1,389	314
Computer Software	14,006	606	109	14,503	7,420	1,541	109	8,852	5,651
Type Certification Course	1,716	37	355	1,398	1,209	233	355	1,087	311
Total Intangible Assets	17,425	643	464	17,604	9,829	1,963	464	11,328	6,276
Intangible Assets under development	274	1,676	96	1,854	-	-	-	-	1,854

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	1,789	65	-	-	1,854	
Total	1,789	65	-	-	1,854	

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, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	37	25
Long term deposits with banks with maturity period more than 12 months*	0	0
Deposits (Refer note 39 (ii))	7,453	6,681
Total	7,490	6,706
* Amount is below the rounding off norm adopted by the Group		
6 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,274	1,395
Provision for Employee Benefits	605	243
Provision for Gratuity	200	356
Depreciation	2,812	2,856
Disallowances u/s. 40(a)(i)	596	413
Provision for Expected Credit Loss on Trade Receivables	195	105
Difference in Right of Use asset and lease liability	530	588
Others	4,026	3,100
Gross Deferred Tax Asset	10,238	9,056
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	7,955	7,501
Less: Current tax payable for the year	(13,918)	(13,727)
Less: Adjustment of tax relating to earlier years	(795)	(8)
Add: Taxes paid (net of refund received)	15,717	14,189
Closing balance	8,959	7,955
Advance income tax	80,532	1,01,152
Provision for tax	71,573	93,197
Advance income tax (Net of provision for tax)	8,959	7,955
8 OTHER NON-CURRENT ASSETS		
Capital advances	847	415
Prepaid expenses	1,141	512
Total	1,988	927
9 INVENTORIES		
Packing and Stationery Materials	784	701
Consumables (Refer note below)	2,845	2,555
Loose Tools	306	243
Total	3,935	3,499
Note: Net of provision for slow-moving items.	1,272	1,098

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
9A CURRENT INVESTMENTS		
Investment in mutual funds (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Liquid Fund - 15,75,084 Units of ₹ 362.82 (Previous year - 23,52,544 Units of ₹ 343.04)	5,715	8,070
HDFC Liquid Fund - 93,229 Units of ₹ 4,420.23 (Previous year - 1,19,822 Units of ₹ 4,183.67)	4,121	5,013
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 10,35,556 Units of ₹ 332.97 (Previous year - 11,70,620 Units of ₹ 315.17)	3,448	3,689
ICICI Prudential Liquid Fund - Overnight Fund - 3,14,959 Units of ₹ 1,208.22 (Previous year - 34,61,479 Units of ₹ 114.60)	3,805	3,967
Total	17,089	20,739
Aggregate amount of quoted investments	17,089	20,739
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	58,601	52,428
Receivables from related parties [Refer note 40(F)(i)]	5,413	5,573
Total	64,014	58,001
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	63,666	58,001
Unsecured, considered doubtful	348	-
	64,014	58,001
Less: Impairment Allowance (allowance for bad and doubtful debts)	348	-
	63,666	58,001

Trade receivables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	43,733	19,028	556	1	-	-	63,318
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	103	215	30	-	-	348
TOTAL	43,733	19,131	771	31	-	-	63,666

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

As at March 31, 2022	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	45,302	12,338	360	-	-	1	58,001
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	45,302	12,338	360	-	-	1	58,001

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

* Cash on hand and balance with bank in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

12 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

Deposits with maturity period more than 3 months but less than 12 months

Total

13 LOANS - CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Loans and advances to employees

Total

14 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Interest accrued on Deposits

Deposits

Receivable towards 'Cash on Delivery' shipments

Others

Total

As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
755	925
6,984	6,483
0	10,000
1,636	847
9,375	18,255
5,368	3,363
54	52
121	124
2	2
177	178
43	5
43	5
1	7
583	404
2,094	1,536
-	1,134
2,678	3,081

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
15 OTHER CURRENT ASSETS		
Prepaid expenses	3,082	1,833
Balances with Government Authorities	4,840	2,041
Advances to suppliers	1,150	-
Total	9,072	3,874
16 Share Capital		
Authorised		
40,000,000 equity shares (March 31, 2022: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2022: 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, 2023		As at March 31, 2022	
	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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2022: 17,795,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Securities Premium	3,475	3,475
General Reserve	6,273	6,273
Share Based Payment Reserve	62	23
Retained earnings	1,05,770	75,052
Total	1,15,580	84,823

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	23	-
Add: Transferred during the year	39	23
Balance as at the end of the year	62	23

Retained Earnings

Balance as at the beginning of the year	75,052	47,072
Add: Profit for the year	37,053	38,221
Less: Appropriations		
Final Dividend and Interim Dividend	8,305	9,491
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	705	750
Balance as at the end of the year	1,05,770	75,052
Total	1,15,580	84,823

Note:- Parent has received refund of excess Dividend Distribution Tax paid on Dividend declared to foreign entity. Refund received for FY 2014-15 is ₹ 2,577 lakhs and for FY 2015-16 is ₹ 98 lakhs.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
25,000	-
25,000	-

Notes:

Blue Dart Aviation Limited:

- i) During the year, the BDAL has repaid the unsecured term loan in full taken from DHL Logistics Private Limited of ₹ 20,000 lakhs in two tranches of ₹ 7,500 Lakhs repaid on 14th October and ₹ 12,500 lakhs repaid on 29th November 2022. Further during the year fresh unsecured loan of ₹ 20,000 Lakhs in Tranche-I and ₹ 5,000 Lakhs in Tranche-II were borrowed from DHL Logistics Private Limited on 24th March 2023 and 27th March 2023 with interest rate of 8.179% and 8.186% respectively with yearly interest reset on anniversary dates of the respective tranches. The fresh loan borrowed during the year will be repaid in full on bullet payment basis on Tranch-I ₹ 20,000 Lakhs on 24th February 2025 and Tranche-II ₹ 5,000 on 27th February 2025.

19 NON-CURRENT FINANCIAL LIABILITIES-LEASES

Lease Liability

Total

As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
65,963	66,496
65,963	66,496

20 NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity (Refer note 30)

Employee benefits payable

Total

82	73
1,442	1,585
1,524	1,658

21 PROVISION - LONG TERM

Provision for aircraft redelivery obligation

Total

275	245
275	245

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
22 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured		
Current maturities of Unsecured term loan (Refer note 18)	-	20,000
Total	-	20,000
22 a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	21,051	20,098
Total	21,051	20,098
23 TRADE PAYABLES		
Trade Payables		
Total outstanding dues to micro and small enterprises (Refer note 41)	3,008	1,706
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables other than related parties	46,299	45,256
Trade payables to related parties [Refer note 40(F)(i)]	9,203	11,025
Total	58,510	57,987

Trade Payables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,008	-	-	-	3,008
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,918	262	115	207	55,502
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	57,926	262	115	207	58,510

As at March 31, 2022	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	1,706	-	-	-	1,706
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,916	406	367	592	56,281
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	56,622	406	367	592	57,987

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 In ₹ Lakhs	As at March 31, 2022 In ₹ Lakhs
24 OTHER FINANCIALS LIABILITIES		
Unpaid Dividend (Refer note below)	54	52
Unpaid Debenture (Refer note below)	121	124
Unspent Corporate Social Responsibility (CSR) (Refer note 33)	12	-
Interest accrued and due	-	282
Payables towards 'Cash on Delivery' shipments	11,729	9,206
Trade Deposits	1,346	976
Total	13,262	10,640
Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Act.		
25 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, GST, Employees State Insurance and Tax Deducted at Source)	4,260	4,157
Provision for aircraft redelivery obligation	-	66
Income received in advance	1,261	397
Total	5,521	4,620
26 CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	1,951	1,974
Provision for Compensated Absences (Refer note 30)	5,063	5,532
Other Employee benefits payable	6,228	6,427
Total	13,242	13,933
27 REVENUE FROM OPERATIONS		
Service charges	5,17,222	4,40,902
Other Operating income:		
Business support services	-	147
Total	5,17,222	4,41,049
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,17,222	4,40,902
Business support services	-	147
b) Contract Balances		
Contract liabilities	2,823	2,785
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2022-23 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, 2023

	Year ended March 31, 2023 In ₹ Lakhs	Year ended March 31, 2022 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	5,23,648	4,49,474
Adjustments:		
Credit notes	(6,405)	(8,567)
Discount	(21)	(5)
Revenue from contract with customers	5,17,222	4,40,902

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, 2023 In ₹ Lakhs	Year ended March 31, 2022 In ₹ Lakhs
28 OTHER INCOME		
Gain on sale of Mutual Funds	1,693	646
Gain on sale/scraping of Property, Plant and Eequipment (Net)	18	11
Gain on reassessment of Finance Lease Liability	1	788
Interest on deposits with banks	250	708
[Refer note 3(d)]		
Sale of Spares	358	242
Unwinding interest on Lease Deposit	545	456
Miscellaneous income	339	228
Total	3,204	3,079
29 FREIGHT, HANDLING AND SERVICING COSTS		
Domestic network operating costs	1,65,695	1,24,973
International servicing charges	26,780	23,299
Commercial airlift charges	22,754	20,947
Handling and clearing charges	15,608	12,379
Printing, stationery and consumables	8,979	6,264
Aircraft Fuel	49,239	31,062
Aircraft and Engine Lease Rentals	13	-
Navigation Charges	4,391	4,256
Engineering Maintenance Costs	1,930	1,449
Loss on sale/ scrapping of Rotables/Components & Overhaul written off	67	118

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 In ₹ Lakhs	Year ended March 31, 2022 In ₹ Lakhs
Consumption of Consumables and Tools	2,204	2,030
Provision for aircraft redelivery obligation	(36)	(48)
Provision for slow-moving inventory	174	187
Aircraft Insurance	423	359
Interline Expenses	574	863
Total	2,98,795	2,28,138

30 EMPLOYEE BENEFITS EXPENSE

Salaries, Bonus and Compensated absences	71,073	66,201
Contribution to provident and other funds (including administration charges)	4,645	4,166
Gratuity	1,223	1,062
Staff welfare expenses	6,841	5,114
Total	83,782	76,543

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, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,930	1,616
- Employers' Contribution to Superannuation Fund	151	145
- Employers' Contribution to Employee's State Insurance Scheme	432	424
- Employers' Contribution to Employee's Pension Scheme 1995	1,801	1,715

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, 2022	14,144	(12,097)	2,047
Interest Cost/(Income)	1,042	(891)	151
Current Service Cost	1,072	-	1,072
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	2,114	(891)	1,223

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Return on Plan Assets	-	(63)	(63)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(207)	-	(207)
Experience (gain)/losses	1,211	-	1,211
Total amount recognised in other comprehensive income	1,004	(63)	941
Benefits Paid	(1,021)	1,008	(13)
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(2,165)	(2,165)
Balance as on March 31, 2023	16,242	(14,209)	2,033
Balance as on April 1, 2021	11,779	(10,452)	1,327
Interest Cost/(Income)	821	(720)	101
Current Service Cost	967	-	967
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	1,788	(720)	1,068
Return on Plan Assets	-	(37)	(37)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	4	-	4
(Gain)/loss from change in financial assumptions	(659)	1	(658)
Experience (gain)/losses	1,703	(11)	1,692
Total amount recognised in other comprehensive income	1,048	(47)	1,001
Benefits Paid	(472)	463	(9)
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,340)	(1,340)
Balance as on March 31, 2022	14,144	(12,097)	2,047

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

Present Value of funded obligation as at the year end	16,242	14,144
Fair Value of Plan Assets as at the end of the year	14,209	12,097
Funded Status (Deficit)	(2,033)	(2,047)

C) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	(16,242)	(14,144)
Fair value of plan assets at the end of the year	14,209	12,097
Liability recognised in the Balance Sheet (Net)	(2,033)	(2,047)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

- 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, 2023	As at March 31, 2022
Discount Rate and Rate of Return on Plan Assets (per annum)	7.51% / 7.49%	7.38% / 7.33%
Rate of increase in Compensation levels (Refer note below)	7.75%	7.75% / 6.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(1,617)	1,928	(808)	886
Rate of increase in Compensation levels (0.5 % movement)	1,905	(1,619)	878	(809)
Attrition rate (0.5 % movement)	(47)	52	(56)	45

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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Insured fund in LIC	14,209	12,097
iv) Expected gratuity contribution for the next year	2,139	1,839
Weighted average duration of the Defined Benefit Obligation (in years)	14/11	14/11
Maturity profile of defined benefit obligation:		
Within 1 year	1,016	752
1-2 year	558	271
2-3 year	634	787
3-4 year	891	704
4-5 year	899	936
5-10 years	5,885	5,020
E) Compensated Absences		
Current employee benefit obligations (Refer note 26)	5,063	5,532

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
31 FINANCE COSTS		
Interest on Term Loan	699	1,881
Interest on Lease Liability	5,979	6,682
Interest paid to others	7	134
Total	6,685	8,697
32 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	37,437	37,574
Amortisation on Intangible assets (Refer note 4(a))	2,011	1,963
Total	39,448	39,537
33 OTHER EXPENSES		
Rent (Refer note 35)	4,760	3,617
Office expenses	2,952	7,643
Security expenses	5,007	4,375
Electricity	2,418	2,142
Repairs and maintenance	10,602	7,417
Communication expenses	2,786	2,868
Directors sitting fees	173	90
Legal and professional	1,697	1,462
Payment to Auditors		
As auditor:		
Statutory Audit fees	57	52
Tax Audit fees	7	6
Reimbursement of Expenses	2	1
Other Matters	27	24
Rates and taxes	1,724	1,750
Travelling and conveyance	1,112	554
Lease rentals (Refer note 35)	441	408
Insurance	863	815
Sales promotion and advertising	917	932
Provision for doubtful debts	348	-
Bad debts written off (net)	331	290
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	414	162
Loss on sale/scraping of fixed assets (Net)	12	22
Net Loss on Foreign Currency Transactions	2,434	240
Subscriptions charges	415	365
Miscellaneous expenses	1,397	1,154
Total	40,896	36,389
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Group during the year	414	162

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	53	18
(ii) Expenditure on Health care programmes	107	40
(iii) Expenditure on accommodation for needy children	48	-
(iv) Expenditure for plantation of trees	111	85
(v) Expenditure on creating income for rural area	60	-
(vi) Other CSR expenditures	23	19
(vii) Unspent CSR related to ongoing project (refer note below)	12	0
Total	414	162

Note:-Above includes unspent amount of ₹ 12 Lakhs related to ongoing projects amounting to ₹ 36 lakhs as at March 31, 2023 (March 31, 2022: Not Applicable). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 22-23" ("UCSRA – FY 2022-23") of the Company within 30 days from end of financial year.

33 (a) EXCEPTIONAL ITEMS

Ex-gratia paid to Employees	-	3,595
Total	-	3,595

During the previous year ended March 31, 2022, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹ 3,595 lakhs had been paid and reported as an exceptional item.

34 EARNINGS PER SHARE

Profit for the year (In ₹ Lakhs)	37,053	38,221
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	156.16	161.08
Diluted Earnings Per Share (In ₹)	156.16	161.08
Nominal value of shares outstanding (In ₹)	10	10

35 LEASES

The Group has lease contracts for various items of Buildings, Office Equipment, Vehicles and Aircrafts used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, Leases of aircraft generally have lease terms between 5 to 7 years, while vehicles and office equipment generally have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of buildings with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4 for carrying amount of right-of-use assets recognised and the movements during the year.

The maturity analysis of lease liability is disclosed in note 36(b).

The effective interest rate for lease liabilities is from 4.93 % to 8.68 %, with maturity between 2023-2031

Rent concession

The Group has applied the practical expedient in paragraph 46A of IndAS 116 to all rent concessions that meet the conditions of in paragraph 46B of IndAS 116. An amount of ₹ Nil (Previous year - ₹ 50 lakhs) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2023 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied practical expedient in paragraph 46A.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	22,961	22,338
Interest expense on lease liabilities	5,979	6,682
Expense relating to short-term leases	5,207	4,026
Expense relating to leases of low-value assets	456	279
Total amount recognised in profit and loss	34,603	33,325
Total cash outflow	27,528	26,478

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, 2023, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Group. The relevant details of the Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- b) The details of the activity under the Scheme are as below

Particulars	Year ended March 31, 2023
	No. of options
Outstanding at the beginning of the year	7,368
Granted during the year	10,518
Forfeited/expired during the year	1,608
Exercised during the year	-
Outstanding at the end of the year	16,278
Exercisable at the end of the year	-

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, 2023 is 3.02 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 ₹ 218 lakhs (Previous year - ₹ 23 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, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Current income tax	13,918	13,727
Adjustment of tax relating to earlier years	795	8
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(946)	(727)
Deferred tax (credit)	(946)	(727)
Tax expense for the year	13,767	13,008

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

B. Reconciliation of effective tax rate

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
Profit before tax	50,820	51,229
Tax using the Group's domestic tax rate (Tax Rate 25.17%)	12,791	12,894
Add: Tax Effect on amounts which are not deductible/(Taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	104	36
Adjustment of tax relating to earlier years	795	-
Deduction under section 80 JJAA	(28)	-
Others	104	78
	13,767	13,008

C. Movement in deferred tax balances

	March 31, 2023				in ₹ Lakhs
	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2023
Deferred tax assets					
Depreciation	2,856	(44)	-	-	2,812
Provision for Compensated Absences	1,395	(121)	-	-	1,274
Provision for Employee Benefits	243	362	-	-	605
Provision for Gratuity	356	(392)	236	-	200
Disallowances u/s. 40(a)(i)	413	183	-	-	596
Provision for Expected Credit Loss on Trade Receivables	105	90	-	-	195
Difference in Right of Use asset and lease liability	588	(58)	-	-	530
Others	3,100	926	-	-	4,026
Tax Assets	9,056	946	236	-	10,238

	March 31, 2022				in ₹ Lakhs
	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2022
Deferred tax assets					
Depreciation	2,574	282	-	-	2,856
Provision for Compensated Absences	1,053	342	-	-	1,395
Provision for Employee Benefits	865	(622)	-	-	243
Provision for Gratuity	344	(239)	251	-	356
Disallowances u/s. 40(a)(i)	73	340	-	-	413
Provision for Expected Credit Loss on Trade Receivables	103	2	-	-	105
Difference in Right of Use asset and lease liability	507	81	-	-	588
Others	2,559	541	-	-	3,100
Tax Assets	8,078	103	251	-	9,056

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, 2023

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, 2023	Note No.	Carrying amount			in ₹ Lakhs
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	43	43
(ii) Trade receivables (Refer note 1 below)	10	-	-	63,666	63,666
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	9,375	9,375
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	177	177
(v) Deposits (Refer note 2 below)	5 and 14	-	-	8,036	8,036
(vi) Investments	9A	17,089	-	-	17,089
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,132	2,132
		17,089	-	83,429	1,00,518
Financial liabilities					
(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	25,000	25,000
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	87,014	87,014
(iii) Trade payables (Refer note 1 below)	23	-	-	58,510	58,510
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	13,262	13,262
		-	-	1,83,786	1,83,786

March 31, 2022	Note No.	Carrying amount			in ₹ Lakhs
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	5	5
(ii) Trade receivables (Refer note 1 below)	10	-	-	58,001	58,001
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	18,255	18,255
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	178	178
(v) Deposits (Refer note 2 below)	5 and 14	-	-	7,085	7,085
(vi) Investments	9A	20,739	-	-	20,739
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,702	2,702
		20,739	-	86,226	1,06,965
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)	-	-	86,594	86,594
(iii) Trade payables (Refer note 1 below)	23	-	-	57,987	57,987
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	10,640	10,640
		-	-	1,75,221	1,75,221

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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, 2023			As at March 31, 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Investments	(Note 9A)	17,089	-	-	20,739	-	20,739
		17,089	-	-	20,739	-	20,739

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	Fair Value
Financial assets				
Deposits				
As at March 31, 2023		5 and 14	8,521	8,036
As at March 31, 2022		5 and 14	7,555	7,085

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, 2023

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 ₹ 6,984 Lakhs and ₹ 16,510 Lakhs as at March 31, 2023 and March 31, 2022 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

The Group has invested ₹ 17,089 lakhs (Previous year- ₹ 20,739 lakhs) in quoted investments of credit worthy mutual funds and Other bank balances of ₹ 2 lakhs (Previous year - ₹ 2 lakhs). The credit worthiness of such mutual funds is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by the Group as at March 31, 2023 and as at March 31, 2022. 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, 2023, the Group had working capital of ₹ (5,554) Lakhs including inventories of ₹ 3,935 Lakhs, cash and cash equivalents of ₹ 9,552 Lakhs including other bank balances, trade receivables of ₹ 63,663 Lakhs, other assets of ₹ 28,882 Lakhs, provision - employee benefit obligation of ₹ 13,244 Lakhs, trade payables of ₹ 58,510 Lakhs and other liabilities of ₹ 39,832 Lakhs.

As of March 31, 2022, the Group had working capital of ₹ (19,646) Lakhs including inventories of ₹ 3,499 Lakhs, cash and cash equivalents of ₹ 18,433 Lakhs including other bank balances, trade receivables of ₹ 58,001 Lakhs, other assets of ₹ 27,699 Lakhs, provision - employee benefit obligation of ₹ 13,933 Lakhs, trade payables of ₹ 57,987 Lakhs and other liabilities of ₹ 55,358 Lakhs.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

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, 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	25,000	28,909	-	-	28,909	-
Trade and other payables	58,510	58,510	57,926	262	322	-
Lease Liability	87,014	1,02,359	26,049	21,348	42,942	12,020
Other financial liabilities	13,262	13,262	13,262	-	-	-
Total	1,83,786	2,03,040	97,237	21,610	72,173	12,020

			Contractual cash flows			in ₹ Lakhs
March 31, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loan from Bank	20,000	20,658	20,658	-	-	-
Trade and other payables	57,987	57,987	56,622	406	959	-
Lease Liability	86,594	1,04,076	25,190	21,555	40,008	17,323
Other financial liabilities	10,640	10,640	10,640	-	-	-
Total	1,75,221	1,93,361	1,13,110	21,961	40,967	17,323

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This 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, 2023

	in ₹ Lakhs	
	Profit or (loss)	
	100 bp increase	100 bp decrease
As at 31/03/2023		
Variable-rate instruments	(700)	700
sensitivity	(700)	700
As at 31/03/2022		
Variable-rate instruments	(450)	450
sensitivity	(450)	450

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, 2023	March 31, 2022
Lease Liability (in USD)	(17,755)	(13,496)
Lease Liability (in Euro)	(12,536)	(19,219)
Trade receivables (in USD)	15	8
Trade receivables (in Euro)	65	97
Trade payables (in USD)	(1,122)	(5,239)
Trade payables (in Euro)	(1,373)	(1,039)
Trade payables (in GBP)	-	(8)
Net statement of financial position exposure	(32,706)	(38,896)
Net exposure	(32,706)	(38,896)

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, 2023	Strengthening	Weakening
EUR	(1,384)	1,384
USD	(1,886)	1,886
GBP	-	-
	(3,270)	3,270

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

Effect in ₹ Lakhs March 31, 2022	Profit or (loss)	
	Strengthening	Weakening
EUR	(2,016)	2,016
USD	(1,873)	1,873
GBP	(1)	1
	(3,890)	3,890

40 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions GmbH
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	European Air Transport, Leipzig GMBH
Fellow Subsidiary Company	DHL Aviation (Netherlands) B.V.
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain
Fellow Subsidiary Company	DHL WorldWide Network NV/SA
Fellow Subsidiary Company	DHL International B.S.C

(C) Entities in which a Director of a Subsidiary Company is interested

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

(D) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman
Air Marshal M. McMahon (Retd.)	Director
Tulsi Nowlakha Mirchandaney	Managing Director - Blue Dart Aviation Limited and Director in Blue Dart Express Limited.
Narendra Sarda	Director (up to March 27, 2022)
Kavita Nair	Director
Prakash Apte	Director (From July 28, 2022)
Padmini Khare	Director (From July 28, 2022)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
(E) Transactions with related parties during the year		
(i) With Holding / Fellow Subsidiaries		
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	7	9
Reimbursements of expenses - received	(184)	(98)
Share Based Payment	218	23
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid (net of TDS)	5,606	6,406
DHL Express (India) Private Limited, India		
International servicing cost	26,780	23,299
Domestic service charges income	(10,386)	(9,666)
Legal and professional fees	102	96
Business support services income	-	(147)
Other income	(104)	(84)
Pickup and Delivery charges	268	259
Courier charges incurred	1,102	666
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(3,713)	(4,489)
Efulfilment Warehousing services	-	-
DHL Logistics Private Limited, India		
Domestic service charges income	(1,615)	(1,603)
International Servicing Cost	-	100
Interest on Term Loan	698	960
Freight charges	26	3
Deutsche Post Dialog Solutions Gmbh		
Reimbursements of expenses	3	-
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(7)	(10)
Domestic Network Operating Cost	-	1,519
European Air Transport, Leipzig GMBH		
Aircraft spares /Repairs	32	11
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	4,570	1,605
Air Works (India) Engineering Private Limited, India		
Purchase of spares	37	33
Income from Loaning of equipments	-	(1)
DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	7,356	7,270
Aircraft Purchase	40,386	3,677
Technical services	21	19

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	-	(2,325)
Purchase of Aircraft Fuel, parts and others	-	344
DHL INTERNATIONAL B.S.C		
International ground handling cost	42	-
Delhi Cargo Service Centre Private Limited		
Rent, Civil and Other work	2,276	2,160
Security deposits given during the year	122	-
Cargo Service Centre India Private Limited		
Interline Expenses	9	10
DHL WorldWide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	43	-
Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	121	167
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	32	18
Sitting Fees	37	20
Air Marshal M. McMahon (Retd.)		
Commission	32	18
Sitting Fees	28	9
Narendra P Sarda		
Commission	7	18
Sitting Fees	-	16
Kavita Nair		
Commission	32	18
Sitting Fees	19	9
Prakash Apte		
Commission	25	-
Sitting Fees	15	-
Padmini Khare		
Commission	25	-
Sitting Fees	9	-
Balfour Manuel		
Remuneration	546	534
Tulsi Nowlakha Mirchandaney - Blue Dart Aviation Limited		
Remuneration	371	381

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

	As at March 31, 2023 in ₹ Lakhs	As at March 31, 2022 in ₹ Lakhs
(F) Related party balances as at the year end		
(i) Receivable/(Payable) from/to Fellow Subsidiaries		
DHL Express (India) Private Limited, India	1,758	2,812
DHL Express (India) Private Limited, India	(7,155)	(8,534)
DHL Supply Chain India Private Limited, India	777	770
DHL Supply Chain India Private Limited, India	-	(0)
DHL Logistics Private Limited, India	288	254
DHL Logistics Private Limited, India	(25,000)	(20,001)
DHL eCommerce (India) Private Limited, India	-	(260)
DHL eCommerce (India) Private Limited, India	10	8
DHL Aviation (Netherlands) B.V.	(1,294)	(1,165)
Deutsche Post AG, Germany	65	97
Deutsche Post AG, Germany	(62)	(23)
Delhi Cargo Service Center Private Limited	1,754	1,631
Delhi Cargo Service Center Private Limited	(8)	(6)
Deutsche Post IT Services, GMBH	(742)	(1,037)
Deutsche Post Dialog Solutions Gmbh	-	-
European Air Transport, Leipzig Gmbh	-	(4)
DHL Worldwide Network NV/SA	-	-
Air Works India Private Limited	-	1
Air Works India Private Limited	-	(14)
Mumbai Cargo Service Center Airport Private Limited	(4)	(4)
(ii) Payable to Key Management Personnel		
Shrad Upasani	25	18
Air Marshal M. McMahon (Retd.)	25	18
Narendra Sarda	-	18
Kavita Nair	25	18
Prakash Apte	25	-
Padmini Khare	25	-
Balfour Manuel	146	129
Tulsi Nowlakha Mirchandaney	112	118

Note: 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 the Consolidated Financial Statements as at and for the year ended March 31, 2023

(G) Key management personnel compensation comprised the following:

	Blue Dart Express Limited		Blue Dart Aviation Limited	
	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs
Short-term employee benefits	530	526	371	381
Post-employment benefits	8	8	-	-
Long-term employee benefits	8	-	-	-
Total	546	534	371	381

41 DUES TO MICRO AND SMALL ENTERPRISES - AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED' ACT)

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest due and payable towards suppliers registered under MSMED Act for payments already made

Further interest remaining due and payable for earlier years

The above information regarding Micro and Small Medium Enterprises given in note 23 - Trade Payables have been identified on the basis of information available with the Group.

As at
March 31, 2023
in ₹ Lakhs

As at
March 31, 2022
in ₹ Lakhs

3,008 1,706

- -

1,031 626

- -

- -

- -

- -

42 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 415 Lakhs (March 31, 2022 - ₹ 415 Lakhs)]

As at
March 31, 2023
in ₹ Lakhs

As at
March 31, 2022
in ₹ Lakhs

8,433 4,245

43 Disclosures required by Schedule III of the Companies Act, 2013 by way of additional information:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹ Lakhs	As % of consolidated profit	Amount in ₹ Lakhs
Parent:				
Blue Dart Express Limited	51%	59,965	99%	36,644

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹ Lakhs	As % of consolidated profit	Amount in ₹ Lakhs
Subsidiaries (Indian):				
Blue Dart Aviation Limited	49%	58,059	1%	404
Concorde Air Logistics Limited	0%	(68)	0%	5
Total	100%	1,17,956	100%	37,053

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, 2023 is 0.17 and as at March 31, 2022 is 0.06.

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, 2023	As at March 31, 2022
7,118	8,305
30	35

46 Details of balances with Struck off Companies

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
Gopane Consumer Product P Ltd	Receivables	6
R.S.Foils Pvt Ltd	Receivables	5
Business Standard Ltd	Receivables	4
Itvits Services (Opc) Pvt.Ltd.	Receivables	4
Ntb Hitech Ceramics Pvt Ltd.	Receivables	3
Green Handle Products Pvt.Ltd	Receivables	2
Unisol India Pvt. Ltd.	Receivables	*
Latent Talent Brand Solutions-	Receivables	*
Ctc (India) Pvt Ltd	Receivables	*
Regent Engineering Pvt. Ltd.	Receivables	*
H.T.L. Logistics India P.Ltd.	Receivables	*
Silly Punter Designs Private	Receivables	*
J K Cement Ltd.	Receivables	*
Monnet International Ltd.	Receivables	*
Four Seasons Hotel	Receivables	*
Guardian India Pvt. Ltd.	Receivables	*
Mb Tech Associates Pvt. Ltd.	Receivables	*

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
Omega Marketing Pvt. Ltd.	Receivables	*
Harinagar Sugar Mills Ltd	Receivables	*
B B R (India) Ltd	Receivables	*
Airlift Services Pvt Ltd	Receivables	*
Bergen Associates Pvt. Ltd.	Receivables	*
Xoriant Solutions Pvt Ltd	Receivables	*
Andhra Cylinders	Receivables	*
G.G.Tronics India Private Ltd	Receivables	*
Serdia Pharmaceuticals	Receivables	*
Thames Steels Pvt. Ltd.	Receivables	*
Juggat Pharma	Receivables	*
Sos Kinderdorf International	Receivables	*
Good Year India Limited	Receivables	*
Khaitan Trade Holdings Ltd	Receivables	*
Stylo Maximage	Receivables	*
Shivathene Linopack	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2023
Vindsor Logistics (India) Pvt Ltd	Payables	3
Pfs Logistics Private Limited	Payables	2
Namrata Seva Security Services Pvt Ltd	Payables	*
Grr Facilities Private Limited	Payables	*
First Office Solutions India Pvt Ltd	Payables	*
Whizbiz Process And Logistics Private Limited	Payables	*
Perfect Roadways Company Private Limited	Payables	*

* Note: Amount is less than ₹ 1 lakhs

47 SEGMENT INFORMATION

The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Group's total revenues.

- 48 i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2023

- 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.
-

Notes:

[illegible]

LEADERSHIP



Corporate Information

Registered Office:

Blue Dart Centre, Sahar Airport Road,
Andheri (E), Mumbai - 400 099.
Tel: +91 22 2839 6444
Fax: +91 22 2824 4131, 2831 1184
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

Principal Bankers:

ICICI Bank Ltd.
Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India
Citibank N.A
Yes Bank Ltd.

Statutory Auditors:

Deloitte Haskins & Sells LLP

Internal Auditors:

PricewaterhouseCoopers Services LLP
(co-sourced with Company's
Internal Audit Team)

Solicitors:

Mulla & Mulla & Craigie Blunt & Caroe
DSK Legal

Registrar & Transfer Agent:

Link Intime India Pvt. Ltd.



Corporate Office:

Blue Dart Express Limited, Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099. India.

Tel: (022) 2839 6444 | **Fax:** (022) 2824 4131 | www.bluedart.com

1860 233 1234 / 022 6260 1234 / 044 6634 4600 | www.bluedart.com | [/bluedart.official](https://www.facebook.com/bluedart.official) | [/BlueDart_](https://twitter.com/BlueDart_) | [/company/bluedart](https://www.linkedin.com/company/bluedart) | [/official_bluedart](https://www.instagram.com/official_bluedart) | [/bluedartofficialchannel](https://www.youtube.com/channel/bluedartofficialchannel)



I ❤️ MY BLUE DART

BLUE DART

BLUE DART

EXPRESS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of Blue Dart Express Limited will be held on Thursday, July 27, 2023 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, 2023, 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, 2023, together with the Report of the Auditors thereon.
2. To declare Dividend of ₹ 30/- (Rupees Thirty Only) per Equity Share for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Florian Ulrich Bumberger, Director (DIN 09045904) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT in partial modification of earlier Resolution passed by the Members at the Thirty First Annual General Meeting of the Company held on July 27, 2022 and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), relevant provisions of the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other relevant law/regulations as may be applicable, and in terms of recommendation of 'Nomination & Remuneration Committee' and as approved by the Board of Directors in its Meeting held on March 15, 2023, 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, 2023 to March 31, 2024 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, the draft whereof is placed before this Meeting and initialed by the Chairman for the purpose of identification, 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 will pay to the Managing Director remuneration 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."

Mumbai,
May 05, 2023

By Order of the Board
sd/-
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Regd. Office:
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400 099
Tel : 28396444 | Fax : 28244131
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in item no. 4 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 & 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. 2/2022 dated May 05, 2022 and other circulars and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and further General Circular No. 10/2022 and General Circular No. 11/2022 dated 28.12.2022 in respect of clarification of holding AGM & EGM through Video Conferencing (VC), has allowed the Companies to conduct the AGM through Video Conference (VC) or Other Audio Visual Means (OAVM). In accordance with the said Circulars of MCA, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable Provisions of law, the 32nd AGM of the Company shall 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. Pursuant to provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Pursuant to Section 113 of the Companies Act, 2013, 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.co.in.
5. The Company has fixed July 19, 2023 as 'Record Date' for determining entitlement of members to Dividend for the financial year ended March 31, 2023, if approved at the ensuing AGM.

6. If 'Dividend' of ₹ 30/- (Rupees Thirty 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 July 31, 2023 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 July 19, 2023;
 - 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 July 19, 2023.
7. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company / RTA (if shares are held in physical form).

A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by submitting documents at its dedicated link - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or by an e-mail communication at bluedarttaxexemption@linkintime.co.in. Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) to our Registrars & Transfer Agents, Link Intime India Private Limited at its dedicated link - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or by sending an email communication on bluedarttaxexemption@linkintime.co.in on or before July 15, 2023.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

8. Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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>.

9. Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participants. Pursuant to General Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 and General Circular No 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, 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://linkintime.co.in/emailreg/email_register.html or on their website www.linkintime.co.in under the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

10. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for an access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
11. For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first served basis.
12. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may

experience Audio / Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

14. As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their names, demat account no./ folio no., email id, mobile no. at Investors@bluedart.com. Questions / queries received by the Company by Tuesday, July 25, 2023 till 5 p.m. shall be considered and responded during AGM.
15. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at Investors@bluedart.com by Tuesday, July 25, 2023 till 5 p.m.
16. The Company reserves its right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

17. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations 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 AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
18. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, July 20, 2023 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday, July 22, 2023 and will end at 5.00 p.m. on Wednesday, July 26, 2023. 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.

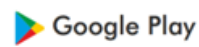
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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.	<ol style="list-style-type: none"> 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. 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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 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



- | | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also |
|--|---|

	<p>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.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p> <p>2. Upon logging in, you will be able to see e-Voting option.</p> <p>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.</p> <p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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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:

20. It is strongly recommended not to share your password with any other person and ensure utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
21. The voting rights of Members shall be in proportion to their shares of the paid – up equity share capital of the Company as on Thursday, July 20, 2023, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
22. Any person holding shares in physical form and non-individual shareholders, who 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, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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 forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 20, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. The Company has appointed Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554), failing him, Ms. Hetal Shah (Membership No. FCS – 8063), to act as the 'Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.

24. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bluedart.com and on website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

25. All documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, based on the request being sent on Investors@bluedart.com.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on Investors@bluedart.com.

OTHERS:

27. The Company has transferred unclaimed dividend declared for the Financial Years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months' period ended March 2013, Interim Dividend, Final Dividend for 2013-2014, 2014-2015 to "The Investors Education and Protection Fund" (IEPF) Account established by the Central Government.

28. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under sections 124 and 125 of 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 shareholders whose dividends have remained unpaid/ unclaimed for a period of seven consecutive years to 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 and Interim Dividend and Final Dividend for the year 2013-2014 were transferred to the IEPF Account in November, 2017, May 2018, May 2019, September 2020, March 2021 and September 2021 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 IEPF website. <http://iepf.gov.in/IEPFA/refund.html>.

29. Members who have either not received or have not yet encashed their dividend warrant(s) for the year 2015-2016 till the financial year ended March 31, 2021, Interim Dividend and Final Dividend for the year 2021-2022 are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulations 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
30. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agent viz; Link Intime India 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.
31. 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.
32. In case of any queries, you may refer 'Frequently Asked Questions' (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

33. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to Link Intime India Pvt. Ltd. / 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.

34. As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 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.
35. 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.

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.,
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under item no. 4 of the accompanying Notice dated May 05, 2023.

Item No. 4

Mr. Balfour Manuel, Managing Director, was re-appointed as Managing Director of the Company for a period of 5 (five) years with effect from May 16, 2022 to May 15, 2027, by an Ordinary Resolution passed by the Members at the Thirty First Annual General Meeting (AGM) of the Company held on July 27, 2022. Further, Members at the AGM also approved Remuneration of Mr. Balfour Manuel, Managing Director for the period from May 16, 2022 to March 31, 2023.

On recommendation of the Nomination & Remuneration Committee, the Audit Committee and Board of Directors in their meetings held on March 15, 2023 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 1, 2023 to March 31, 2024 are as under:

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(for period from April 1, 2023 to March 31, 2024)

Basic - ₹ 15.44 Lakhs per month

HRA - ₹ 0.54 Lakhs per month

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

- (i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to the fund or an allowance in lieu thereof or combination of both.
- (iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iv) Car as per Company's Car scheme along with chauffeur.
- (v) Group Insurance Coverages, IOD 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, 2023, upto a maximum of Rs. 160 lakhs.
- (vii) Increment for each year shall be determined by NRC and subject to approval of the Board and Members at the General Meeting of the Members.
- (viii) Entitlement to DPDHL 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 Companies Act, 2013, 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 2022-2023: 10 out of 10

Mr. Balfour Manuel holds 800 Equity Shares in the Company. Mr. Manuel has no relationship with other Directors and 'Key Managerial Personnel' of the Company.

Directorship/ Membership/ Chairmanship of the Committees of Other Boards:

Sr. No.	Names of the Companies	Designation
1.	Express Industry Council of India	Director
2.	IMC Chamber of Commerce and Industries	Member of Managing Committee

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Balfour Manuel.

A copy of the Supplementary Agreement referred to in the said resolution is available for inspection by the Members through electronic mode, based on the request being sent on Investors@bluedart.com.

Except Mr. Balfour Manuel, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolutions 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.

Mumbai,
May 05, 2023

By Order of the Board
sd/-
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Regd. Office:
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400 099
Tel : 28396444 | Fax : 28244131
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

**PROFILE OF MR. FLORIAN ULRICH BUMBERGER, DIRECTOR RETIRING BY ROTATION
AND SEEKING RE-APPOINTMENT
(Pursuant to Regulation 36 of Securities and Exchange Board of India)
[(Listing Obligations & Disclosure Requirements) Regulations, 2015
and Secretarial Standard (SS - 2)]**

Mr. Florian Ulrich Bumberger (DIN: 09045904), aged 44 years, is the divisional CHRO of DHL eCommerce Solutions and member of the DHL eCommerce Solutions Global Management Board as well as DPDHL Group HR Board. Mr. Bumberger holds a Diploma in Business Administration and is a Certified Institutional Investment Analyst (CIIA).

Mr. Bumberger commenced his career as an 'Investor Relations Professional' and earned numerous awards like Institutional Investor & Thomson Extel IR Survey. Thereafter, he transitioned into Strategic, Business Development and Financial Positions. Mr. Bumberger led numerous strategic programs from the greenfield market entries, cost optimization programs, working capital management initiatives in a €16bn turnover and 200k employees division to several M&A transactions. For many years Mr. Bumberger was the Chief of Staff to the divisional CEO and was furthermore responsible for Communications as well as Compliance.

Mr. Bumberger has also had a leading role in the carve-out and creation of a new business division, within DPDHL Group, including necessary 'change management' and 'communication initiatives'.

Details of remuneration sought to be paid – No remuneration is drawn by Mr. Florian Bumberger

Date of first appointment on the Board: February 24, 2021

The number of Meetings of the Board attended during the year: 7 (Seven)

Directorship/ Membership/ Chairmanship of Committees of Other Boards: Nil

Shareholding in the Company as on March 31, 2023: Nil

Mr. Florian Ulrich Bumberger and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

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