

July 04, 2022

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

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

**Sub: Notice of 31st Annual General Meeting (AGM) and Annual Report
 2021-22**

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the ensuing 31st AGM and Annual Report of the Company for the financial year 2021-22 for your information and records. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI, the Notice of the 31st AGM and the Annual Report for FY 2021-22 are being circulated to the Members only through electronic mode.

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

Key information pertaining to the 31st AGM:

Date and Time of AGM	Wednesday, July 27, 2022 at 4:00 p.m. (IST)
Mode	Video Conference (VC) / Other Audio Visual Means (OAVM)
Cut-off date for e-voting	Tuesday, July 19, 2022
e-voting start date and time	Thursday, July 21, 2022 (9:00 A.M. IST)
e-voting end date and time	Tuesday, July 26, 2022 (5:00 P.M. IST)

Thanking you.

Yours faithfully,
 For Blue Dart Express Limited

Tushar Gunderia
 Head (Legal & Compliance) &
 Company Secretary



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

31st
**ANNUAL
REPORT**
2021 - 2022



I  MY BLUE DART

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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.



BLUE DART

OUR GUIDING PRINCIPLES

WE WILL:

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



- 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.



BLUE DART

BOARD OF DIRECTORS



Sharad Upasani
Chairman



Balfour Manuel
Managing Director



Florian Ulrich Bumberger
Director



Sebastian Paeßens
Director



Narendra Sarda
Director
(ceased w.e.f. March 27, 2022)



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



**Tulsi Nowlakha
Mirchandaney**
Director



R.S. Subramanian
Director



Kavita Nair
Director

KEY MANAGERIAL PERSONNEL



Aneel Gambhir
Chief Financial Officer



Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary

EXECUTIVE MANAGEMENT



Rajendra Ghag
Chief Human Resources Officer



Ketan Kulkarni
Chief Commercial Officer



Michael Pereira
National Operations Head



Manoj Madhavan
Chief Information Officer



V. N. Iyer
Head - Finance & Accounts



Sonia Nair
Head - Customer Service



Savio Vincent Mendonca
Head - Internal Audit



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



Vinay Srivastava
Head - Admin, Procurement & Real Estate



Anil Kanodia
Head - Security



Sukhwinder Singh
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

BLUE DART

CHAIRMAN'S STATEMENT



Dear Shareholders,

The last couple of years have been challenging for humanity and this has had an impact on businesses too. The Covid-19 pandemic led to a humanitarian crisis that increased the importance of a robust health infrastructure, innovation, technology and digitization like never before. Despite all the uncertainties, Blue Dart continues to fulfil its role as the Trade Facilitator to the nation, delivering excellence at every touchpoint.

We pay tribute to everyone affected and our thoughts are with those who have left us. Every individual at Blue Dart has played a crucial role through this period, not only as a Provider of Choice to customers but also rising to the challenge and going above and beyond the call of duty to help in their communities. Together, 'As One', we responded to the challenges that came our way and focused on being the best for all stakeholders.

While the year began on a positive note, welcoming the newly approved vaccines against COVID-19, hope remained short-lived as the second and third waves developed from emerging variants spread across the world.

The FY 2021-22 began with the Indian economy witnessing a record high economic growth. As opposed to the severe contraction of 23.8% in the same quarter of the previous financial year, GDP rose 20.1% in Q1 FY 2021-22¹. As resilience to the pandemic built amongst the masses, 'business as usual' became easier to achieve with macroeconomic indicators projecting green shoots. GST collection, retail activity and PMIs suggested solid momentum. The Indian economy continues to remain one of the fastest growing economies, despite numerous disruptions, surpassing the pre-COVID GDP by more than 4.1% in the last quarter (January-March) of FY 2021-22.

We overcame the uncertainties with a – 'Can Do' - attitude and quickly responded to the changing socio-economic environment. Staying ahead of the curve at all times, your company delivered an exceptional performance in FY 2021-22, creating all time high record. For the year ended March 31, 2022, your Company, on a standalone basis reported Income from operations of ₹ 4,40,902 Lakhs (previous year – ₹ 3,27,970 Lakhs) and posted net profit after tax, on a standalone basis of ₹ 37,644 Lakhs (previous year net profit after tax of ₹ 9,631 Lakhs).

The Board of Directors have proposed a Final Dividend of ₹ 35/- (Rupees Thirty Five only) per share, subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company.

¹ India GDP News Updates: Economy grows 20.1% in April-June quarter helped by low base effect

Together with an Interim Dividend of ₹ 25/- (Rupees Twenty Five only) per share, the total dividend for the financial year 2021- 2022 amounts to ₹ 60/- (Rupees Sixty only) per equity share of ₹ 10/- each.

Keeping our, 'People First' approach at the core, your company is committed to fostering an – 'Insanely Customer Centric Culture' – that puts its customers FIRST, always. Your company ramped up its Temperature Controlled Logistics (TCL) solutions even before the need arose. The second wave of the pandemic did pose a challenge given the localized restrictions that differed across state lines; a stressed last mile meant that oxygen concentrators and other mission-critical equipment, a major necessity during the second wave, had to be delivered on time. Given the industry limitation to provide efficient last mile delivery of mission critical medical and pharmaceutical equipment, your company leveraged its capabilities – its fleet of Boeing 757 aircraft, ground network that enables a reach to 35000+ locations across the country and a diverse team of industry experts, to bridge the gap in the supply chain, & support the nation in its fight against the pandemic.

Moreover, innovation remained consistent, as your company made leaps and strides in devising technology-led solutions that would sustain the supply chain in the event of another unprecedented crisis. Therefore, your company launched the Blue Dart Med-Express Consortium as a part of the 'Medicine from the Sky' project, initiated by the Government of Telangana, the Ministry of Civil Aviation, World Economic Forum & Niti Aayog. Under this, leveraging the power of drone flights, your company has piloted the pick-up and delivery of mission critical shipments in the interior areas of the nation. Your company's innovation and use of future-ready technology continue to grow thereby enabling it to remain the backbone of the industry as its Intelligent & Technology leader.

Your company has always recognized that it is its workforce that makes it South Asia's Most Innovative Express Logistics provider, a Customer Trusted brand and a Provider of Choice. Throughout the year, our people worked 24x7 in ensuring supply chain continuity despite arduous circumstances. Their efforts have been key in helping Blue Dart achieve all that it has, and in return, your company leaves no stone unturned in prioritizing their interests. Apart from providing vaccination for all employees, we introduced several initiatives to prioritise their health & safety as well as provided merit-based increments in the year. Blue Dart also provided its employees with a COVID-19 appreciation bonus in 2021; a token of gratitude for their efforts during the pandemic.

Blue Dart's market leadership stems from the organization's understanding that it cannot innovate ahead of the velocity of customers' demand if it does not have a workforce that mirrors customers' needs and deeply understands each sector's business segment. Your company has always prioritized being an 'Equal Opportunity Employer' and considers it to be a key part of its corporate culture. Diversity & Inclusion at Blue Dart is encouraged in every form of the word; including gender, race, religion, age, disability, sexual orientation, or any other characteristics protected under law.

In line with this, your company has introduced a myriad of Diversity & Inclusion (D&I) initiatives to bridge the gap in the number of women actively contributing to the workforce. From initiating a Woman Employee

Referral Program to providing numerous benefits for working mothers, to ensuring work-life balance, to providing women colleagues with a platform to share their success stories, your company consistently works towards building an equitable workplace for all.

Technology has always been a major pivot for your company and the pandemic only catapulted its innovation further. As a part of the DPDHL Group, your company aligns itself with the 'Strategy 2025 – Delivering Excellence in a Digital World'. Initiatives are therefore tailor-made to ensure lean operations that enable your company to ramp up and achieve high service levels at short notice. During the year in question, Blue Dart ensured 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. Leveraging the power of technology, your company has also drastically reduced its utility of paper by making its Vendor Portal go digital.

Living up to the Group credo of 'Connecting People, Improving Lives', your company leads in its corporate social responsibility. Blue Dart works towards clean operations for climate protection (Environment), is a great company to work for all (Social) and is a highly trusted company (Governance). Complying with the ESG requirements, your company continues to innovate in this area to reach its goal of being a Responsible and Sustainable Logistics Provider of Choice. Your company believes in giving back to communities in which it operates and undertakes various initiatives under the GoPrograms viz; GoTeach (Championing education), GoGreen (Protecting the environment) and GoHelp (Disaster management response). Your company is committed to contributing to the Group's mission of 'Zero Emission by 2050'. DPDHL Group has set a target of 30% efficiency improvement over the base of 2008 by 2020 for all its group companies. Blue Dart has surpassed the target by achieving an efficiency improvement of 31% in 2019. Blue Dart's Carbon Efficiency in 2020 was 33% and 34% in 2021

I am proud to share that our Corporate Social Responsibility efforts have been recognized and appreciated; as a result, your company was bestowed with two Gold awards for Best Sustainable Green Initiative and Best Education Program by ACEF Asian Leaders Forum and Awards.

Blue Dart's consistent efforts in heightening brand visibility through advertising have time and again assured premium coverage of the company's products, services, innovations and thought leadership of the Senior Management Team, across India's prestigious newspapers and magazines. Blue Dart had the highest Share of Voice (SOV) amongst its competitors in 2021.

Additionally, your company continues to leverage the power of digital platforms including social media to address customer requirements and increase brand equity. Through its official Facebook, Twitter, YouTube and LinkedIn pages, Blue Dart continues to reach an extensive audience base and its rapidly growing followers. In 2021, your company's reach further expanded with the launch of its official Instagram account.

Blue Dart is certified to global ISO 9001-2015 standards. Your company endeavours to comply with statutory requirements and follow the principles

of good and effective Corporate Governance that lay down a strong emphasis on integrity, transparency and overall corporate accountability.

Blue Dart continues to understand Employee Satisfaction through the Employee Opinion Survey (EOS). In the year gone by, 95% of Blue Darters participated in the Annual Employee Opinion Survey (EOS). I am proud to announce your company's overall favourable score is 98%. "I am passionate about contributing to the success of my company" emerged as the highest scoring parameter with a favourable score of 98%, followed by "I am proud to work for my company" with a favourable score of 98%.

This was further validated as your company was recognized by Readers Digest as one of India's 'Most Trusted Brand 2021' for the 15th consecutive year in a row, one of India's Best Companies to Work for – 2021 by the Great Place to Work Institute India, and certified for its 'Commitment To Being a Great Place to Work'. In light of its pursuit of a Diverse and Inclusive workforce, your company was recognized as one of India's 'Best Workplaces for Women in 2021 and Best Organisations for Women in 2022 by the Economic Times. Your company was further recognized as a Superbrand for the 13th Year in a row and rewarded for its Marketing Excellence in Supply Chain and Logistics Sector at the 7th edition of the National Awards for Excellence in Branding & Marketing. Blue Dart, as part of DHL eCommerce Solutions, was also recognised as a 'Top Employer 2022'.

I am delighted to share that subject to the Shareholders approval, the Board has approved the re-appointment of Balfour Manuel as the Managing Director of your company for an additional period of 5 years with effect from 16th May 2022 to 15th May 2027. I also would like to take this opportunity to acknowledge and thank Mr. Narendra Sarda whose tenure as Independent Director ceased with effect from March 27, 2022, for his valuable contribution to Blue Dart.

As we look forward to 2022, your company assures that what has worked well in the past will continue to be our practice towards achieving many more milestones. Your company aims to continue to remain a Provider of Choice, an Employer of Choice and an Investment of Choice with a key focus on agility and adaptability.

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 great pleasure to share with you the Annual Report of your company for the year ended March 31, 2022.

Warm regards,

Mumbai
June 15, 2022

Sharad Upasani
Chairman

FINANCIAL SUMMARY

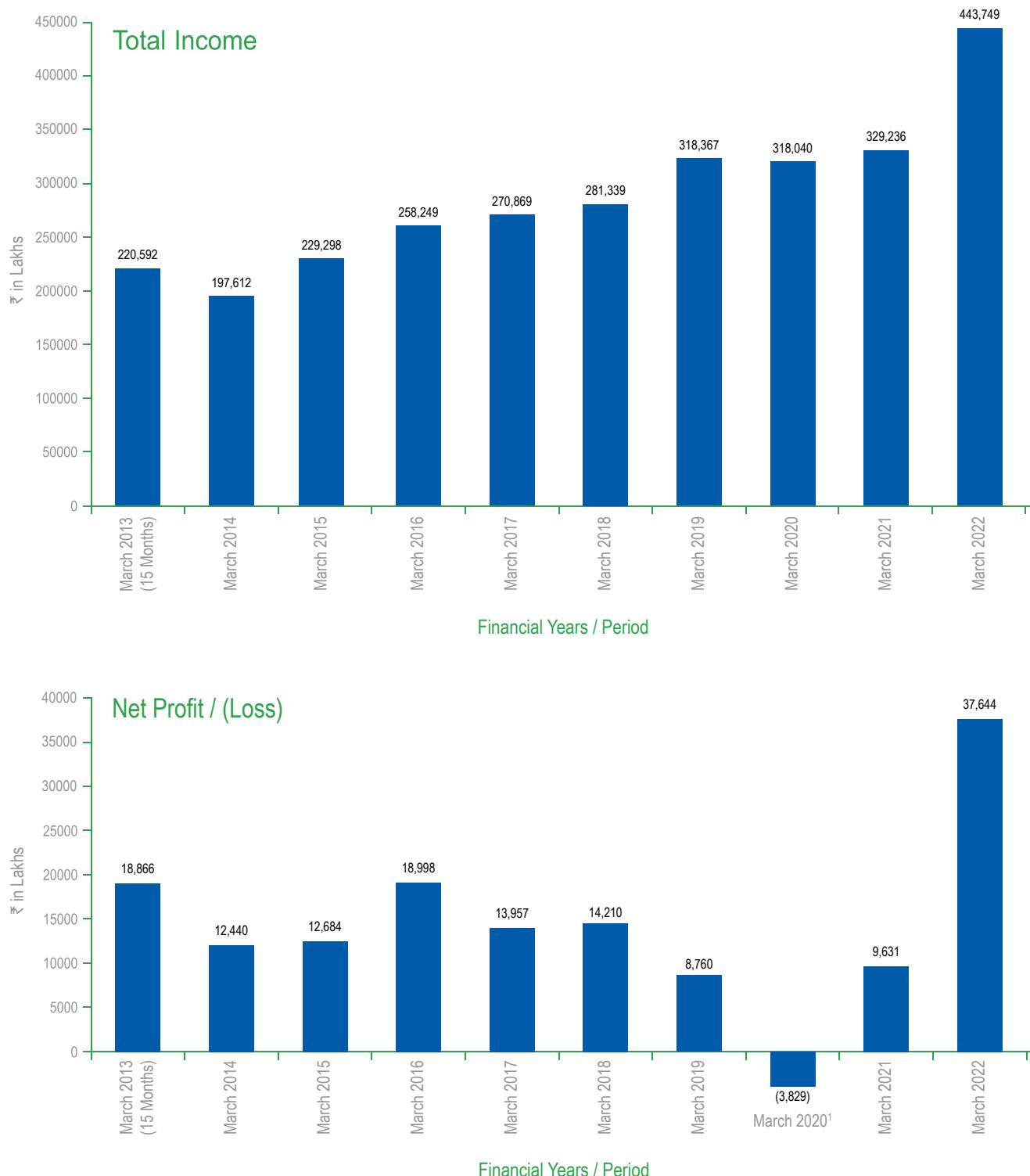
₹ in Lakhs
(Unless otherwise specified)

Particulars	March 2013 (15 Months)	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022
Income from Operations	216,651	193,415	226,850	255,192	268,087	279,085	316,546	316,639	327,970	4,40,902
Other Income	3,941	4,197	2,448	3,057	2,782	2,254	1,821	1,401	1,266	2,847
Total Income	220,592	197,612	229,298	258,249	270,869	281,339	318,367	318,040	329,236	4,43,749
Total Expenditure	190,021	176,162	204,467	222,121	241,645	253,104	299,201	297,855	290,307	3,70,525
Profit before Exceptional Items, Depreciation, Interest and Tax	30,571	21,450	24,831	36,128	29,224	28,235	19,166	20,185	38,929	73,224
Depreciation	3,448	2,710	4,354	4,022	4,393	4,498	4,796	15,280	20,067	16,866
Finance Cost	1	3	1,121	3,114	3,125	2,559	1,535	3,214	3,172	2,410
Profit Before Exceptional Items and Tax	27,122	18,737	19,356	28,992	21,706	21,178	12,835	1,691	15,690	53,948
Exceptional Items	-	-	-	-	-	-	-	6,411	2,585	3,595
Profit/(Loss) Before Tax	27,122	18,737	19,356	28,992	21,706	21,178	12,835	(4,720)	13,105	50,353
Income Tax expenses	8,256	6,297	6,672	9,994	7,749	6,968	4,075	(891)	3,474	12,709
Profit/(Loss) After Tax	18,866	12,440	12,684	18,998	13,957	14,210	8,760	(3,829)	9,631	37,644
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	62,593	61,153	27,334	44,686	49,796	59,749	64,101	55,974	65,542	93,112
Networth	64,969	63,529	29,710	47,062	52,172	62,125	66,477	58,350	67,918	95,488
Debt (non current)	-	-	33,219	33,219	16,609	7,118	7,500	5,250	2,250	-
Fixed Assets (Net)	22,018	22,772	21,538	24,334	23,422	21,946	24,722	56,155	49,442	43,196
EPS Basic and Diluted (₹)	79.5	52.4	53.5	80.1	58.8	59.9	36.9	(16.1)	40.6	158.7
Book Value (₹)	273.8	267.7	125.2	198.3	219.9	261.8	280.2	245.9	286.2	402.4
ROCE (in percentage)	41.7	29.5	32.5	40.0	29.1	26.9	17.7	(5.8)	17.0	53.1
Debt / Equity (in times)*	-	-	1.12	0.71	0.64	0.27	0.22	0.58	0.63	0.26

Notes:

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

Ten years review



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

FINANCIAL SUMMARY



Notes:

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

BLUE DART

LET'S HEAL THE PLANET, ONE SHIPMENT AT A TIME!

Choose Carbon Neutral Delivery, an environmentally responsible shipping service by Blue Dart.

To know more, call 1860 233 1234



AWARDS AND ACCOLADES

The list of the awards received for the year 2021-22.

Brand / Customer Service / Retail / Loyalty

- Blue Dart was recognized for the 'Best Innovation in Emerging Technologies' by World Innovation Congress.
- Blue Dart was recognized as a Superbrand for the 13th Year in a row.
- Blue Dart was recognized as a Reader's Digest 'Most Trusted Brand' for the 15th Consecutive Year in a row.
- Blue Dart has been recognized for its Marketing Excellence in Supply Chain and Logistics Sector at the 7th edition of the National Awards for Excellence in Branding & Marketing.
- Blue Dart won Gold & Platinum at the CII Kaizen Competition 2021.
- Blue Dart was listed as a Top Employer 2022.
- Blue Dart was recognized on the Business Standard BS1000 list of companies.

Human Resources

- Blue Dart recognized as one of India's 'Great Places to Work' for the 12th Consecutive Year in a row by the Great Place to Work Institute India.
- Blue Dart was certified by the Economic Times as one of India's 'Best Workplaces for Women – 2021'.
- Blue Dart was recognized for its 'Commitment To Being a Great Place to Work'
- Blue Dart recognized as one of India's Best Organisations for Women – 2022 by the Economic Times.

Sustainability

- Blue Dart won Gold for the 'Best Sustainable Green Initiative' by ACEF Asian Leaders Forum and Awards.
- Blue Dart won Gold for the 'Best Education Program' by ACEF Asian Leaders Forum and Awards.

Individual

- Aneel Gambhir, Chief Financial Officer, won Top CFO 100 List 2021 under the 'Digital Transformation' Category.
- Aneel Gambhir, Chief Financial Officer, won Top CFO 100 List 2022 under the 'Winning Edge in Collaboration' Category.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart recognized as the Marketing Professional of the Year at the National Awards.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart recognized as a 'Most Influential Marketing Leader' by the World Marketing Congress.
- Savio Mendonca, Vice President, Internal Audit, Blue Dart recognized as one of the 20 Most Influential Audit Leaders at the 2nd Edition Audit World Summit & Awards 2022.

Jury Positions

- Ketan Kulkarni, Chief Commercial Officer, Blue Dart, was appointed as a jury member at the 'BW Businessworld Golden Cart Awards 2021'.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart, was appointed as a jury member at the 'Pitch 30 under 30 Awards' in March 2021 & February 2022.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart, was appointed as a jury member at the E4M 'Indian Digital Marketing Awards 2021'.
- Ketan Kulkarni, Chief Commercial Officer, Blue Dart was appointed as a jury member at the Construction World Panel for Selecting 'The Most Trusted Constructors Brands in India'





SUSTAINABILITY AT BLUE DART

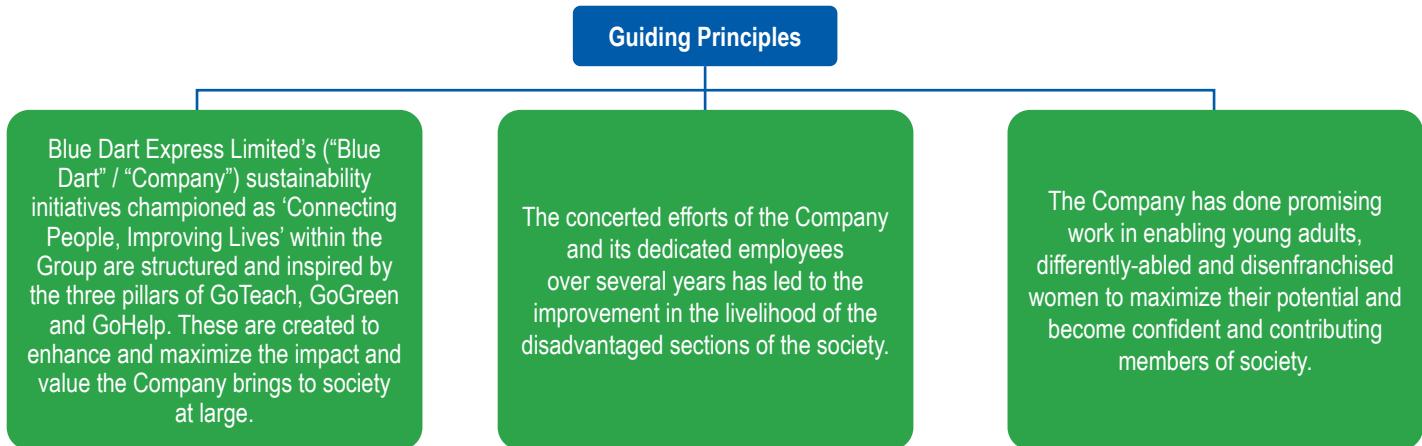




BUSINESS RESPONSIBILITY REPORT

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."



The Directors present the 'Business Responsibility Report' (BRR) of the Company for the financial year 2021-22, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

QUESTION	INFORMATION	GLOBAL REPORTING INITIATIVE (GRI) ¹
1. Corporate Identity Number (CIN) of the Company	L61074MH1991PLC061074	NA
2. Name of the Company	Blue Dart Express Limited	GRI 102 – 1
3. Registered address	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400099	GRI 102 – 3
4. Website	www.bluedart.com	NA
5. E-mail id	communications@bluedart.com	GRI 102 – 53
6. Financial Year reported	1 st April, 2021 to 31 st March, 2022	GRI 102 – 50
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Courier and Express services (NIC : 5320)	GRI 102 – 6(ii)
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	Courier and Express services	GRI 102 – 2(b)
9. Total number of locations where business activity is undertaken by the Company	Blue Dart is South Asia's premier courier, and integrated express package distribution company. We have the most extensive domestic network covering over 35,000+ locations and service more than 220 countries and territories worldwide through our group company DHL, the premier global brand name in express distribution services. Blue Dart has 2,347 offices across India.	GRI 102 - 4
i. Number of International Locations (Provide details of major 5)		
ii. Number of National Locations		
10. Markets served by the Company – Local/State/National/International	India	GRI 102 – 6

¹ Please refer to the Appendix stating mapping details of GRI with Sections A,B, C and D of the BRR report.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

QUESTION	INFORMATION	GRI
1. Paid up Capital (INR)	2,376 Lakhs	GRI 102-7 (a-iv)
2. Total Turnover (INR)	4,40,902 Lakhs	GRI 102-7 (a-iii)
3. Net Profit after tax (after Exceptional and/or Extraordinary items) (INR)	37,644 Lakhs	NA
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of average Net Profit of the Company for last 3 Financial Year	2%	NA
5. List of activities in which expenditure in 4 above has been incurred:-	Refer 'Empowering Local Communities - Corporate Social Responsibility at Blue Dart' section of Business Responsibility Report	GRI 102-2 (a)

SECTION C: OTHER DETAILS

QUESTION	INFORMATION	GRI
1. Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has two wholly owned subsidiary companies viz. Blue Dart Aviation Limited and Concorde Air Logistics Limited.	GRI 102-45
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	There is no direct participation.	NA
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No	NA

SECTION D: BR INFORMATION

QUESTION	INFORMATION	GRI
1. Details of director/directors responsible for BR		
a) Details of the director/directors responsible for implementation of the BR policy/policies	<ul style="list-style-type: none"> • 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 	GRI 102-20
b) Details of the BR head	<ul style="list-style-type: none"> • DIN Number (if applicable) – N.A. • Name – Mr. Aneel Gambhir • Designation – Chief Financial Officer • Telephone number - 022 28396444 • E-mail ID - Aneelg@bluedart.com 	

BUSINESS RESPONSIBILITY REPORT

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)											GRI	
S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9		
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y	GRI 102-18 (b), 102-26, 102-43, 102-55 (b-ii) & GRI 103-2 (c-i and c-vi), Disclosure 103-3	
2.	Has the policy been formulated in consultation with relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company and approved by the Board of Directors.										
3.	Does the policy conform to any national/international standards? Specify, if Yes	All the policies are compliant with respective principles of National Voluntary Guidelines (NVG).										
4.	Has the policy been approved by the Board? Has it been signed by MD/Owner/CERO/ Appropriate Board Director?	All the policies have been approved by the Board and signed by the Managing Director.										
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	The Board has constituted the BRR Committee comprising of Mr. Sharad Upasani, Ms. Tulsi Nowlakha Mirchandaney and Ms. Kavita Nair.										
6.	Indicate the link for the policy to be viewed online	Copies will be made available on receipt of written request from the shareholders.										
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been formally communicated to internal and external stakeholders.										
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y		
9.	Does the Company have a grievance redressal mechanism to address stakeholders' grievance related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y		
10.	Has the Company carried out independent audit/ evaluation of working of this policy by an internal or external agency?	It will be done in due course.										

QUESTION		REFERENCE SECTION	GRI
3.	Governance related to BR		
	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, annually, more than 1 year?)	Annually	GRI 102-31 and 102-52
	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company has been publishing information on its sustainability efforts as part of its annual report on a voluntary basis.	

SECTION E: PRINCIPLE - WISE PERFORMANCE

QUESTION		REFERENCE SECTION
Principle 1: Ethics, Transparency and Accountability		
1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint-Ventures/Suppliers/Contractors/NGOS/ Others?	Refer 'Building a Responsible Business - Ethics and Corporate Governance' section of 'BRR'.
2.	How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so provide details thereof, in about 50 words or so.	



MY BLUE DART

QUESTION	REFERENCE SECTION
Principle 2: Sustainable Products and Services <ol style="list-style-type: none"> List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): <ol style="list-style-type: none"> Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? Reduction during usage by consumers (energy, water) has been achieved since the previous year? Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. 	Refer 'Environment & Energy' section of BRR

Principle 3: Employee Well Being <ol style="list-style-type: none"> Please indicate the Total number of employees. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis. Please indicate the Number of permanent women employees. Please indicate the Number of permanent employees with disabilities. Do you have an employee association that is recognized by management? What percentage of your permanent employees is members of this recognized employee association? Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending, as on the end of the financial year. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? <ul style="list-style-type: none"> • Permanent Employees • Permanent Women Employees • Casual/Temporary/Contractual Employees • Employees with Disabilities 	Refer 'Aspiring to be Employer of Choice : Workforce Management at Blue Dart' section of BRR
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Principle 4: Valuing Marginalised Stakeholders <ol style="list-style-type: none"> Has the Company mapped its internal and external stakeholders? Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders? Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so. 	Refer 'Managing Stakeholder Priorities – Stakeholder engagement at Blue Dart' section of BRR
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BUSINESS RESPONSIBILITY REPORT

QUESTION	REFERENCE SECTION
Principle 5: Human Rights	
1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?	Refer 'Building a Responsible Business - Ethics and Corporate Governance' section of BRR
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	
Principle 6: Environment	Refer 'Environment & Energy' section of 'BRR'
1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?	
2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	
3. Does the Company identify and assess potential environmental risks?	
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	
5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.?	
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	
Principle 7: Policy Advocacy	Refer 'Building a Responsible Business - Ethics and Corporate Governance' section of BRR
1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:	
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	
Principle 8: Inclusive Growth	Refer 'Empowering Local Communities - Corporate Social Responsibility at Blue Dart' section of BRR
1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	
3. Have you done any impact assessment of your initiative?	
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	



MY BLUE DART

BLUE DART EXPRESS LIMITED | BUSINESS RESPONSIBILITY REPORT | ANNUAL REPORT 2021-2022

QUESTION	REFERENCE SECTION
Principle 9: Customer Value <ol style="list-style-type: none"> What percentage of customer complaints/consumer cases are pending as on the end of financial year. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information) Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. Did your company carry out any consumer survey/ consumer satisfaction trends? 	Refer 'Building a Responsible Business - Ethics and Corporate Governance' section of BRR Refer 'Managing Stakeholder Priorities – Stakeholder engagement at Blue Dart' section of BRR

SUSTAINABLE DEVELOPMENT GOALS



BUSINESS RESPONSIBILITY REPORT

BUSINESS RESPONSIBILITY AT BLUE DART

It is a privilege to present the 'Business Responsibility Report' of Blue Dart Express Limited for the FY 2021-22. In conformance to the requirements of clause (f) of sub-regulation (2) of regulation 34 of SEBI Listing Regulations, this report is aligned with the nine principles of the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India. Additionally, this report includes the 'Corporate Social Responsibility' (CSR) section which is compliant with Schedule VII of Section 135 of the Companies Act, 2013. The report involves the disclosure of the following nine principles as per the NVG-SEE framework:

Principle 1	Principle 2	Principle 3
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Businesses should promote the wellbeing of all employees
Principle 4	Principle 5	Principle 6
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	Businesses should respect and promote human rights	Businesses should respect, protect, and make efforts to restore the environment
Principle 7	Principle 8	Principle 9
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Businesses should support inclusive growth and equitable development	Businesses should engage with and provide value to their customers and consumers in a responsible manner

BUILDING A RESPONSIBLE BUSINESS – ETHICS AND CORPORATE GOVERNANCE

Blue Dart believes that it must manage its business affairs fairly and transparently with a firm commitment to its values. For Blue Dart, Corporate Governance is an ethically driven business process that is committed to values, aimed at enhancing the organisation's brand and reputation.

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. As a responsible corporate citizen, Blue Dart complies with applicable laws of the land in letter as well as in spirit.

At Blue Dart, the aspects of human rights are embedded in the Company's HR Code of Conduct, Whistle Blower Policy, Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and Risk Management Policy. The Whistleblower Policy of the Company provides a procedural framework to handle concerns and grievances of employees, customers, vendors and/or third-party intermediaries. The HR Code of Conduct covers aspects of a safe and healthy work environment and no discrimination. Being an equal opportunity workplace, Blue Dart ensures that the rights of women employees of the company are not compromised by putting clear guidelines and grievance mechanisms in place. In this regard, the Company has formulated a policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' with the objective of protecting against sexual harassment of women and providing a safe working environment for them.

The Company has laid down a Code of Conduct for the Board members and senior management team of the Company. The Company has also laid down a Code of Conduct for its employees. The Code of Conduct is a comprehensive document that articulates the Company's expectations from its people to reflect on the ethics and values of the organisation and consequently earn the goodwill of its customers and enhance its reputation. The Company has also laid down a 'Supplier Code of Conduct' for all its vendors.

At Blue Dart, we value high ethical standards of behaviour and expect honesty, openness and integrity in whatever we do. The Company has formalized this process and institutionalized the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict

confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline viz. bluedart@ethicshelpline.in has been set up which is managed by an independent professional entity.

The Company has posted the "Whistle Blower Policy" on its website which can be accessed at https://www.primeinfobase.in/z_BlueDart/files/BlueDart_Whistle_Blower_Policy.pdf

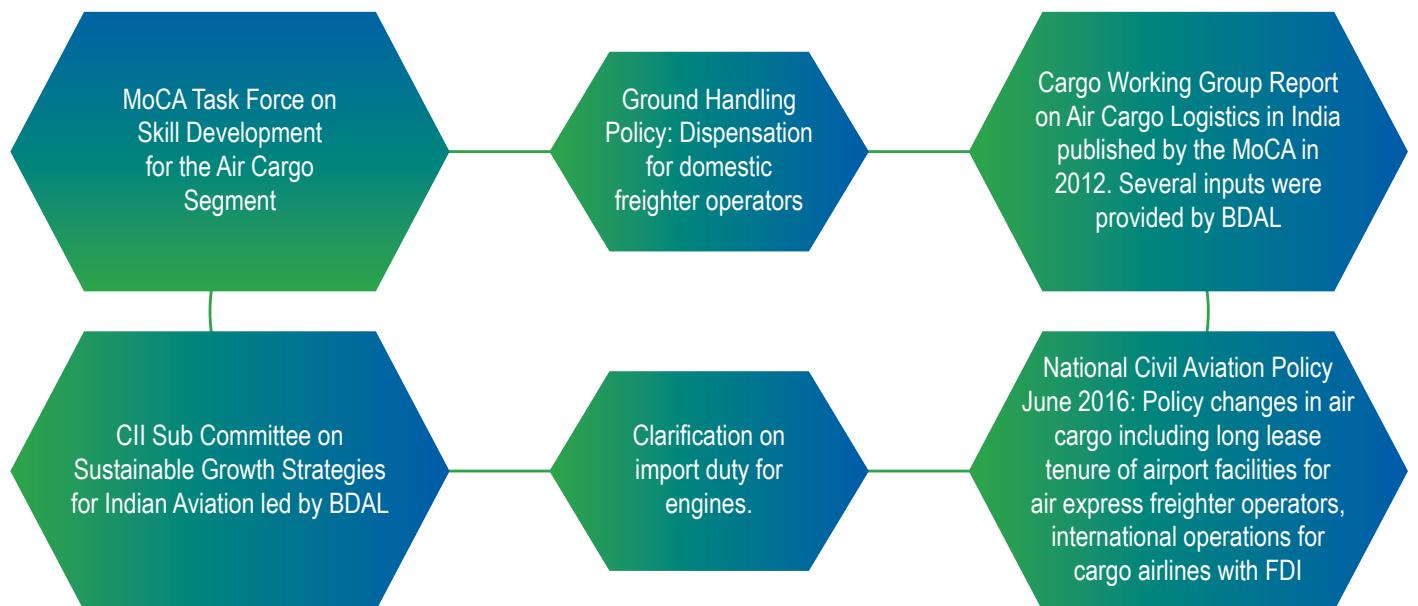
During Financial Year 2021-22, three whistle-blower complaints were received and processed, out of which two were investigated/ acted upon and the remaining one is under investigation. One complaint of the previous Year which was under investigation, was also investigated and acted upon. Further, two investor complaints were received during the year ended March 31, 2022. During the last 5 years, no cases were filed against the Company in respect of unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.

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 contractors. 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 FY 2021-22, two employee complaints were received and satisfactorily resolved. Furthermore, the Company did not receive any vendor complaints.

Blue Dart pursues policy advocacy in a responsible manner. The Company is a member of various associations viz; International Market Assessment India Private Limited, CII, EICI, The Institute of Directors, Maharashtra Economic Development Council, CMIE, Nine Dot Nine, CFO Collective, Bombay Management Association, Indian Merchant Chambers, Mumbai First, Bombay Chamber of Commerce & Industry. Through aforesaid associations, Blue Dart advocates the advancement and improvement of the public good.

Blue Dart Aviation Limited ("BDAL"), a subsidiary of the Company, is the first and largest domestic cargo airline in the country and has sustained its operations for the past 26 years. It is the sole domestic freighter operator with scheduled flights. Policies framed by the Ministry of Civil Aviation ("MoCA") and regulators have so far catered primarily to the growing passenger segment with numerous airlines operating a larger fleet of aircraft. It is, therefore, necessary for BDAL to chart out and steer policies for operations that are, in many ways, divergent from passenger operations. The submissions, both individually and jointly with various trade bodies viz; CII, FICCI and EICI made to the regulators (DGCA, AERA, BCAS), AAI and Ministry of Civil Aviation, over the past 14 (fourteen) years were through a process of engagement, collaborative approach, awareness building, education and benchmarking proven and successful best practices.

The initiatives and policy changes thus made have averted major cost and operations impacts and benefitted, not only BDAL, but future cargo airline operators as well. These initiatives contributed to greater efficiency and sustainability of the air cargo transportation segment. Various initiatives and policies inter-alia includes viz;



BUSINESS RESPONSIBILITY REPORT

MANAGING STAKEHOLDER PRIORITIES – STAKEHOLDER ENGAGEMENT AT BLUE DART

Blue Dart is committed to openness in dealing with all stakeholders. Transparency and honesty are the guiding principles in its communication activities, internally as well as externally. 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.

Blue Dart has identified Government, governmental organizations, regulators, customers, suppliers, investors, civil society organizations and consumers as its key stakeholders. Blue Dart actively engages with these stakeholders to create an environment that is supportive of solutions. Blue Dart has defined the modes of engagement, frequency of engagement, key agenda and feedback mechanism for various stakeholders separately. The formal processes of engagement with various stakeholders include:

- Identification of key stakeholders
- Consultation with key stakeholders
- Identification and prioritization of concerns and needs
- Addressing prioritized concerns and needs in a consistent and transparent manner

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. A detailed description of the activities can be found in the Corporate Social Responsibility section.

ENGAGEMENT WITH THE NGOs

Blue Dart has partnered with several non-profit organizations of high repute in various capacities to run programs that are aligned with the three pillars. Blue Dart works closely with each of its NGO partners to identify the stakeholders and beneficiaries for each intervention. Blue Dart also extends its assistance to various NGOs by providing them with free of cost logistics support. The company stretches its hand to help NGOs that work for the elderly, less privileged children, people with disabilities, as well as those providing relief materials in disaster-hit areas and many more noteworthy causes.

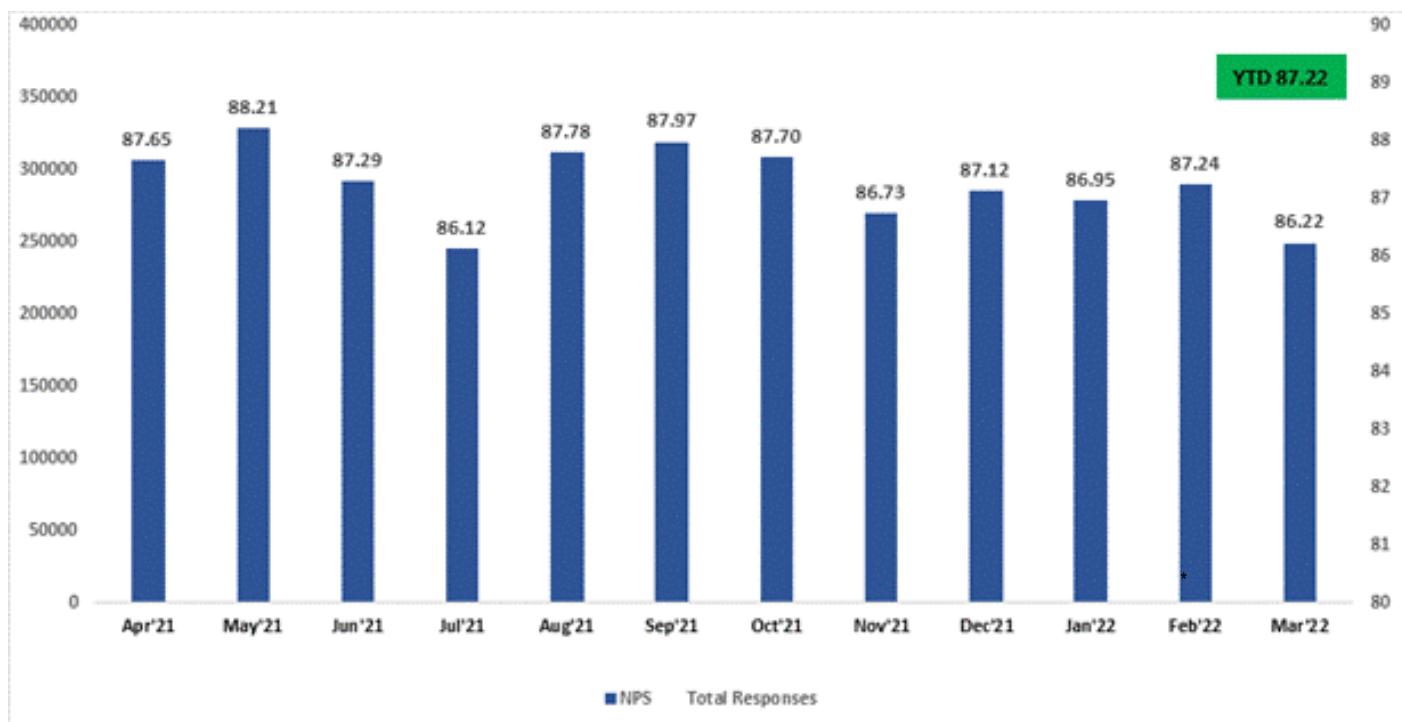
CUSTOMER VALUE AT BLUE DART

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 2,632.48 lakh domestic shipments and over 8.62 lakh international Shipments out of which 0.027% complaints were registered and resolved. There was 1 customer complaint which is yet to be resolved.

NET PROMOTER SCORE ("NPS")

Blue Dart nurtures a strong First Choice 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. 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.



We have 7 Touchpoints where we measure the Voice of the Customer (“VOC”) for NPS

Touch Points		Parameters of services
TP3	Complaint Handling	How well the Complaint was handled/solved by Customer service agent over the call or email
TP5	E-tail Delivery Service	Interaction with Delivery staff for E-Commerce shipment delivered
TP6	Pick Up Registration	Interaction with Customer Service Agent while registering pick up
TP7	Sales	Interaction with Sales staff during sales visit and overall support provided by him
TP8	Counter	Interaction with Counter Booking staff while booking the shipment
TP9	Pick Up Service	Interaction with Pickup staff when shipment is picked up
TP10	Delivery Service	Interaction with Delivery staff when shipment is delivered

GLOBAL CUSTOMER SATISFACTION SURVEY

The Global Customer Satisfaction survey is an online survey initiated annually by the Deutsche Post DHL Group (“DPDHL Group” / “Group”). The survey is conducted via a short online questionnaire.

In India, Blue Dart reaches out to its customers in order to evaluate the services provided by the Company. Loyalty questions like ‘satisfaction’ and ‘recommendation’ are augmented by eight touchpoint statements.

The last survey (Global Customer Satisfaction Survey) was conducted in 2020 in which more than 6,000 Blue Dart customers participated. The overall satisfaction score was at 78 for Blue Dart in 2020 and the recommendation score was 79 each for Blue Dart in 2020.

ASPIRING TO BE EMPLOYER OF CHOICE: WORKFORCE MANAGEMENT AT BLUE DART

Human capital is the most important resource for the success of an organisation. Blue Dart is a people focused company and is known to be an Employer of Choice. Blue Dart acknowledges the importance of its employees and takes sincere efforts to ensure their well-being.

In pursuit of being future-ready, we are building an agile and nimble organization that can withstand economic headwinds and maintain sustainable profitability based on a strong foundation.

BUSINESS RESPONSIBILITY REPORT

EMPLOYEE DIVERSITY AT BLUE DART

As of March 31, 2022, Blue Dart had employed over 12,000 individuals of which 605 were women. Blue Dart has also availed services through outsourced service providers. Blue Dart inaugurated its first All Women-Run Service Centre in Navi Mumbai, India operated by a 16 member women team and also introduced a Service Center at Andheri that is operated by a 70% women team. To empower the specially-abled, Blue Dart employs specially-abled individuals as permanent employees. Blue Dart provides equal opportunities as an employer where no discrimination is made based on gender, caste or creed. The Company sees employee diversity as a guiding principle in its employment policy. This means promoting the diversity and heterogeneity of the individuals in the Company to attain the highest possible productivity, creativity and efficiency. Skills, performance and ethical conduct are the only indicators of employee qualification at Blue Dart.

ENGAGEMENT WITH EMPLOYEES

The Company has identified employees as a key stakeholder group. Blue Dart engages with employees frequently through various modes like Daily News, team briefs, open houses, town halls, Executive Development Review (EDR), etc. and has identified key employee priorities such as career building and growth training. Additionally, Blue Dart carries out skill development and safety-related training for employees. It also conducts employee satisfaction surveys.

Blue Dart believes that its employees deserve to work in a safe and healthy environment. The Company is therefore committed to establishing a healthy and congenial work environment for its people. Blue Dart promotes health care as a key element of its sustained productivity and the quality of its services. Blue Dart provides safety and skill up-gradation training to its permanent employees. Apart from this, Blue Dart employs individuals from underprivileged backgrounds and those that are physically challenged to promote inclusive growth.

ADDRESSING EMPLOYEE GRIEVANCES

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.

In view of the above, Blue Dart does not have an employee association that is recognized by the management.

COVID-19 – PANDEMIC MANAGEMENT AT BLUE DART

The COVID-19 pandemic affected the entire globe and had a devastating impact on India, the second most populated country in the world. As the nation's trade facilitator Blue Dart played an important role to ensure that an uninterrupted supply of essential products was delivered across the country. Blue Dart follows a 'People First' philosophy and always puts its customers, employees and its stakeholders at the forefront of its business.

To ensure the safety and wellbeing of all its employees, especially its frontline staff and those 'working from home', Blue Dart initiated, adopted and encouraged various precautionary measures to combat the pandemic. COVID-19 safety orientation training was conducted across all offices and centres, with routine checks to ensure use of masks, maintaining social distancing, temperature checks and availability of sanitisation at all offices.

To break the chain and maintain a congenial work environment, employees were required to submit a fitness certificate once they had returned from leaves or post any ailment other than COVID. Employees were asked to fill up a Self-Declaration Form (SDF) with details of the well-being of employees, their families and the neighbourhood. 'Blue Connect' (Internal LMS) periodically uploaded information on the COVID-19 safety assessment. In scenarios where an employee reporting to work had tested positive, an external agency was appointed for complete sanitisation and fumigation of the location.

Going one step forward, teams across various service centres in the country initiated yoga, respiratory and breathing exercises to build a stronger immunity system.

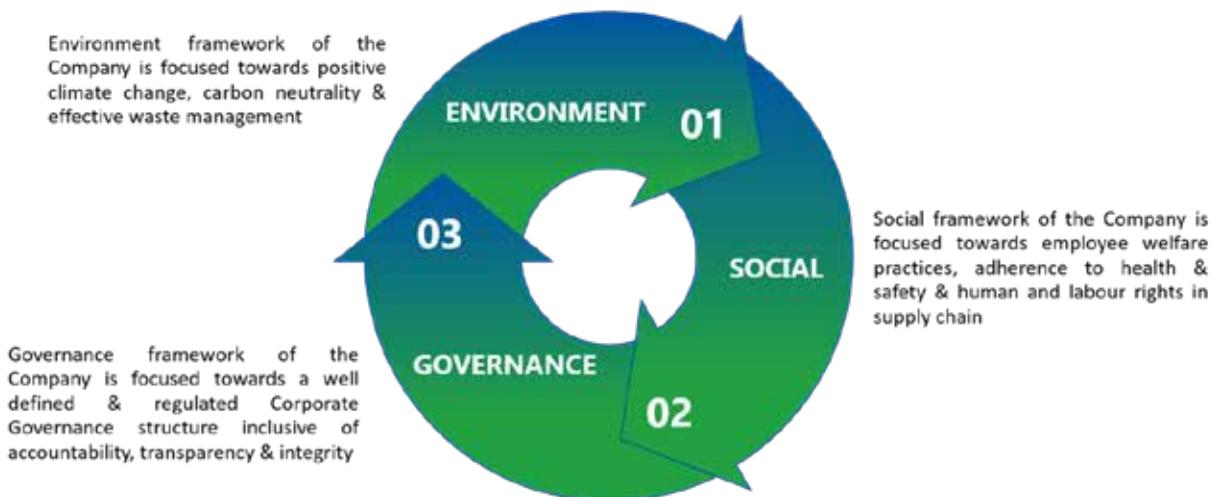
Apart from this, to boost the morale of the employees, efforts were made to build confidence and avoid panic. The HR department remained in constant contact with the employees and their families who were affected, to ensure that they were provided with whatever help was required.

While healthy immunity is often emphasized mental health is not often spoken about enough. Through Employee Assistance Program (EAP) we provided employees with free counselling support that helped them overcome any challenges that they faced in their personal and professional lives.

Employees were guided by a protocol which was to be followed in the case of contagion of the Corona virus. The HR teams highlighted the benefits and insurance support that Blue Dart provides to all its employees.

During the year ending March 31, 2022, the Company rewarded its employees with a COVID-19 appreciation bonus as well as a token of gratitude for their effort during the pandemic. This contributed to enhancing the morale of employees especially those that worked on the frontlines.

SUSTAINABLE BUSINESS FRAMEWORK



ENVIRONMENT & ENERGY

Blue Dart acknowledges the impact of its business activities on the environment and is committed to improving its environmental track record through precautionary measures and the use of environment-friendly technology. Blue Dart's parent company - DPDHL has an Environment Policy that is binding for all its Group companies. The policy's primary objectives are achieving transparency, improving operational efficiency and minimizing environmental impact, generating value, demonstrating leadership and mobilizing employees. The company measures its processes and services against the highest quality standards. The guiding principles of Blue Dart are national and international environmental standards - such as ISO 9001-2015 standard series.

ENVIRONMENTAL RISKS AT BLUE DART

Emission is identified as a major risk by Blue Dart. Blue Dart monitors its emissions from transportation via air and roadways regularly and is compliant with the Motor Vehicle Act, 1988 ("MV Act") and ensures their Pollution under Control Certificates ("PUC") are valid and subsisting as mandated by the MV Act. Emissions and waste generated by Blue Dart are within the permissible limits given by CPCB/SPCB. Hence, no legal notices have been received from CPCB/ SPCB.

ADDRESSING ENVIRONMENTAL CONCERN

As part of the DPDHL Group, Blue Dart aims to follow the mandate of Mission 2050.

Mission 2050 - Zero emissions: From 2017 until 2050, the Group's mission will be to drive business toward 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.

BUSINESS RESPONSIBILITY REPORT

Under 'Connecting People, Improving Lives' credo of GoGreen, Blue Dart has undertaken certain initiatives to protect the environment. The initiatives include:

1. Plantation of saplings
2. Energy conservation techniques such as usage of LED lamps in offices, power saver, GoGreen lights off initiative
3. Celebration of Earth-Hour every month, Earth Day, World Environment Day
4. Installation of sensors in water taps to save water
5. Route optimisation techniques

Blue Dart believes in providing services that are safe and thus contribute to its sustainability. Blue Dart has taken the following initiatives to incorporate environmental concerns, risks and opportunities in its day to day services:

A. Smart Truck

Blue Dart's Smart Truck technology is designed to provide solutions to urban logistics challenges such as traffic restrictions, density and clogging while ensuring environmental protection and fulfilling customer needs for on-time delivery. These 'intelligent' pick-up and delivery vehicles compute delivery deadlines to calculate the ideal sequence for shipments and use real-time GPS to avoid traffic jams and optimize routings, thereby enabling flexibility and last-minute pick-ups. This allows the Smart Truck to spend more time on the road to perform their pick-up and delivery services.

Group offers India's first end-to-end GoGreen Carbon Neutral Service across international and domestic markets. It is an extension of DP DHL Group's global environment protection program which was launched in 2008.

B. Carbon Neutral Service ("CNS")

Since 2012, Blue Dart has been offering a specialized CNS initiative, wherein customers are provided with an environmentally responsible shipping option to neutralize the carbon emissions produced during the transportation of their shipments. Blue Dart, along with DPDHL Group offers India's first end-to-end GoGreen CNS across international and domestic markets. It is an extension of DPDHL Group's global environment protection program which was launched in 2008.

The service allows customers to neutralize their carbon footprint by paying an offset charge over and above their shipping rates. The carbon emissions resulting from the transportation of customers' shipments are offset by re-investing in environmental protection projects verified by Societe Generale de Surveillance ("SGS"), a United Nations independent auditor. A certificate verified by SGS is issued to CNS customers annually that mentions the total amount of CO₂ offset against the emissions resulting from the transportation of their shipments.

The GoGreen CNS provides benefits like evaluation of emissions, offsetting of carbon emissions in high-quality Gold Standard projects through CO₂ emission reports, robust accounting systems to measure CO₂ inventory, annual certificates and availability on all products range – Domestic and International. Other benefits include effective carbon management, ensuring a balance between economic benefit and assuming responsibility for communities, positive impact on climate change and support of corporate sustainability mandates.

Since the launch of the environment protection program in 2008, Blue Dart has seen a lot of interest evinced by customers who pursue sustainability as a part of their agenda. Ever since its launch in 2012, this service has been subscribed to by over 3123 environmentally responsible customers till 2021. CNS not only enables customers to contribute to a greener future but also helps build healthier and more productive communities.

DPDHL Group has set a target of 30% efficiency improvement over the base set in 2008 by 2020 for all its group companies. Blue Dart has surpassed the target by achieving an efficiency improvement of 31% in 2019 itself. **Blue Dart has achieved an efficiency improvement of 34% in 2021.**

Few examples of initiatives taken to support carbon neutrality in various business decisions are as under:

- Replacing aircraft engines with variants having higher efficiency and lower emissions.
- Re-lamping facilities with CFL or LED bulbs in replacement of incandescent bulbs.



- Switching from CRT to LCD computer monitors.
- Using translucent roofing materials to benefit from natural lighting in hubs.
- Air and Ground network route optimization to improve network utilization and emission efficiency.
- Facility for customers to receive their shipments at centrally located parcel locker facilities rather than opting for home and office deliveries.
- Delivery of shipments by bicycles and staff travelling on foot for destinations close to the service centres.
- Digital Vendor Portal that will help initiate a paperless transaction for all its Vendor Partners

C. Packaging options

- **Smart Box (Domestic)**

A convenient, economical, packaging unit 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.

- **Express Pallet (Domestic)**

A convenient, flexible yet economical way to send goods within India in both air and ground modes. The units come in 3 sizes, which can be built to accommodate 50kg, 75kg and 100 kg, and are designed to accommodate a variety of products.

D. Recycling Canvas Bags

The use and disposal of canvas bags have a severe impact on the environment that leads to global warming. To reduce its carbon impact and minimize waste generation, Blue Dart recycles canvas bags. Canvas bags are reused as small polybags are put together into a single canvas bag for the delivery of shipments. Canvas bags are used 6-7 times before safe disposal.

E. Kill Bill Concept

Blue Dart has introduced the Kill Bill concept in its delivery facilities. The Company has stopped using Goods Receipt which is given by the transporter to the owner after loading the goods. It has also minimized the use of Air Waybills (AWB) i.e. an air consignment note given by an airline to the owner as evidence of the contract of carriage. Alternatively, Blue Dart uses bar codes or thermal stickers in the transportation of goods.

F. Green Electricity

Green Electricity is defined as either electricity from renewable energy sources – directly or indirectly – or electricity balanced by the purchase of renewable energy certificates. Blue Dart, based on its electricity consumption during the year, purchases green electricity through international Renewable Energy Certificates ("iREC").

G. Sustainable Sourcing at Blue Dart

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.

H. Improving capacities and capabilities of Local vendors

Blue Dart has been constantly working on improving the capacity and capability of local and small vendors.

I. Regional Service Participants ("RSP"):

Blue Dart appoints its RSP to perform sales, deliveries and services including domestic priority, international shipments, Dart Apex and Surface. This also involves sub-products that are communicated by Blue Dart from time to time. Blue Dart and the RSP are independently owned separate legal entities. Services are rendered by RSP to Blue Dart for - timely pick up, outbound shipments that generate revenue, deliveries of Blue Dart shipments as per service quality norms and customer promise within the terms of the agreement signed by both the parties and any additional services which may be agreed in writing from time to time and called upon by Blue Dart.

BUSINESS RESPONSIBILITY REPORT

The agreement is clear about the geographical area with specified pin code locations within which the RSP has to operate. The agreement empowers the RSP to affect sales of Blue Dart products at the mutually agreed rates (specified in Rate Annexure) by using the Blue Dart waybill. The RSP has its own independent office(s) in the territory through which it independently conducts its day-to-day operations. The RSP takes efforts to effectively and actively enhance the business, revenue and reputation of Blue Dart within the territory and maintains good relations with customers and potential customers of Blue Dart.

J. Pickup – Delivery Associate (PDA)

PDA is engaged, inter alia, in the business of providing logistics support to effect pick-up and delivery of consignments within a given geographical area with specified pin code locations in which PDA shall provide the services on a principal to principal basis. Like RSP; PDA uses its best efforts effectively and actively to enhance the business, revenue and reputation of Blue Dart. PDA employs and maintains a sufficient number of adequately trained and competent personnel to perform duties, obligations and responsibilities concerning the services.

K. Franchise Collection Centre ("FCC") – Franchisee

The Franchisee appointed by Blue Dart operates as a FCC of Blue Dart and is offered base rates for various domestic, international, SFC and Apex shipments, discounted from the Tariff rate list. The Franchisee charges its customers as per the tariff card provided by Blue Dart and undertakes not to charge more than the market rate under any circumstances. The Franchisee pays Blue Dart for each domestic and international shipment as per the base rates, irrespective of the actual rate that is charged by the Franchisee to the shipper. The Franchisee does not engage in any other business activity which is in direct competition or is similar to the type of business conducted by Blue Dart. The Franchisee ensures 100% security of all shipments picked up from its shipper and is compliant with Blue Dart's security procedures.

L. Express Sales Associates (ESA)

To broad base its services by reaching the retail segment more effectively and efficiently, Blue Dart appoints ESA who can pick up the shipments on behalf of Blue Dart from his allocated territory. ESA has the expertise to pick up shipments and should possess his own vehicle which will be branded as per Blue Dart's standard for picking up the shipments. ESA represents and further warrants that they have the requisite permissions and registration with the relevant regulatory authorities including Central Excise/Service Tax Authorities, to operate as an ESA of Blue Dart. The ESA reports and coordinates all their activities with the operation-in-charge of the nominated office of Blue Dart. The ESA picks up the shipment in the allocated territory from the customers and hands over the same at the transfer point on the same day together with the consolidated report (challan) of all the shipments, within the cut-off timings. When working with Blue Dart, the ESA is not allowed to conduct or engage themselves in any business similar to that of Blue Dart or to have any sort of business association in any capacity with any of the competitors of Blue Dart either at the local or national level.

CORPORATE SOCIAL RESPONSIBILITY

Social responsibility is a core element in Blue Dart's corporate strategy. Blue Dart is committed to supporting the communities around which it operates and recognizes the need to contribute to their well-being with its initiatives. 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. The CSR programs at Blue Dart are compliant with Schedule VII of Section 135 of the Companies Act, 2013.

Blue Dart positions its corporate responsibility between economic benefits and liability towards the communities. Many initiatives focused on the environment, education, society and health care are undertaken by the Company as part of its Corporate Social Responsibility (CSR) intervention.

CSR COMMITTEE

Blue Dart Express Limited constituted its CSR Committee in the Meeting of the Board of Directors of the Company held on February 5, 2014, as contemplated under the provisions of the Companies Act, 2013. The CSR Committee of the Board comprises of Mr. Sharad Upasani as Chairman of the Committee, Mr.Balfour Manuel and Ms. Tulsi N. Mirchandaney as members of the Committee. The responsibilities of this committee include formulation and updating of CSR Policy, which is approved by the Board, recommending CSR expenditure to the Board for approval and monitoring CSR activities. The company has also constituted a CSR Implementation/ Management Committee for the implementation and execution of CSR initiatives adopted by the company in accordance with the provisions of the Companies Act, 2013.

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) COMMITTEE

For an enhanced focus on ESG initiatives, in the Board Meeting of the Company held on 28th January, 2022, the Board of Directors have constituted the Board Committee of ESG and ESG Management Committee of Blue Dart.

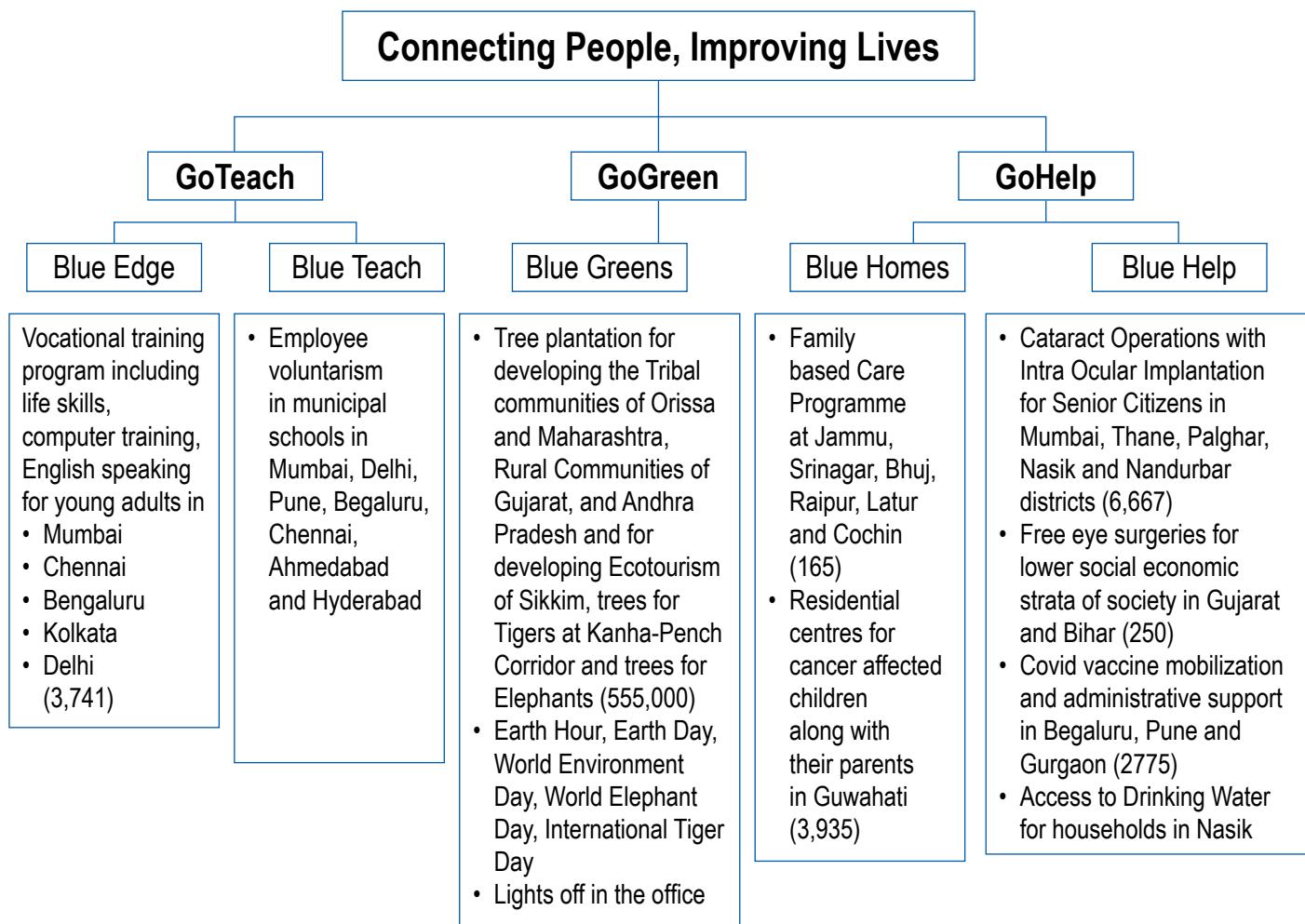
The Board Committee comprises of Air Marshal Mike McMahon (Retd.), Chairman, Mr. Balfour Manuel, and Mr. R. S. Subramanian as its Members. The Blue Dart Express ESG Management Committee comprises Mr. Aneel Gambhir – CFO, Mr. Ketan Kulkarni – Chief Commercial Officer, Mr. Tushar Gunderia – Head (Legal & Compliance) & Company Secretary and Mr. Rajendra Ghag – Chief Human Resource Officer (CHRO). As advised by the Board, the ESG Management Committee would need to provide periodic updates to the ESG Committee and Board on ESG initiatives.

SOCIAL RESPONSIBILITY AT BLUE DART

In a rapidly changing environment, Blue Dart has adopted CSR as a strategic tool for sustainable growth. For Blue Dart, CSR primarily means, the integration of business processes with social processes and not merely an investment of funds for social activity. Blue Dart is one of the forerunners in CSR. As an Indian company with a global outlook, Blue Dart endeavours to maintain a delicate balance between economic, environmental and social interests.

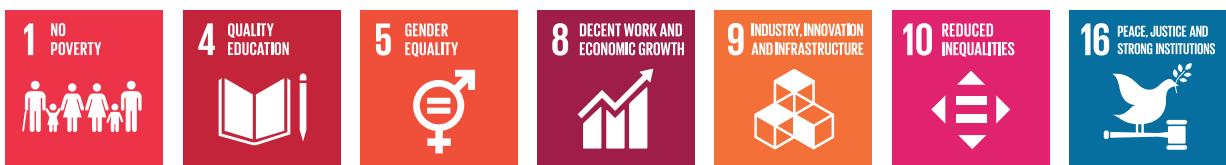
Under the motto of 'Connecting People, Improving Lives', Blue Dart (along with DPDHL) focuses its corporate responsibility on three pillars namely **GoTeach** (Championing education), **GoGreen** (Protecting the environment) and **GoHelp** (Disaster management response). Blue Dart has partnered with NGOs of high repute to run programs under these three pillars.

The following diagram is a presentation of the three pillars of CSR and initiatives under these three pillars.



BUSINESS RESPONSIBILITY REPORT

GoTeach



Blue Dart aims to provide equal opportunities for education for the underprivileged and marginalized communities, aligning itself to Sustainable Development Goals (**SDGs**) 1, 4, 5, 8, 9, 10 and 16. Following the credo of Connecting People, Improving Lives, under its pillar GoTeach, Blue Dart undertakes various programs which are bifurcated into **Blue Edge** and **Blue Teach**.

A. Blue Dart in association with Oasis India, Hope Foundation and Noida Deaf Society (NDS) started an initiative called '**Blue Edge: Empowering Lives**', aimed at elevating and transforming the lives of young adults from difficult environments, who have not been able to complete their education. The program ensures that the underprivileged section of the society is not deprived of education and vocational skills as a building block to their ability to earn, support their families and build a bright future thereby contributing to the community, at large. Blue Dart started its first Blue Edge Centre at

Blue Dart started Blue Edge Centres at

1. Mumbai in 2008
2. Chennai in 2011*
3. Bengaluru in 2014*
4. Delhi in 2016 (special intervention for hearing impaired)
5. Kolkata in 2016

"Before joining this programme, I never thought that I would be able to communicate in English or know how to use a computer. Due to my financial problems, I was unable to enroll for any course. After joining Blue Edge, with the life skills education I experienced a significant change in my behavior. I learnt how to talk to people in English confidently. Currently I am working & training to be a Nurse."

Manisha Yadav, 20,
a Blue Edge Mumbai beneficiary



"Before joining Blue Edge, I was not well-versed in English, Life Skills and Computers. After attending the classes my confidence increased & I was able to pass the interview with DMart and I am working with DMart as a cashier for the last 7 months. I am grateful to Blue Edge. I am currently pursuing my T.Y.BCOM and post that I plan to study MBA."

Vishwas Vishwakarma, 21,
a Blue Edge Mumbai beneficiary



This program educates individuals about possible employment opportunities while equipping them with relevant skill sets, enabling them to make informed choices and bring stability into their lives.

Since its inception, more than 3741 students have successfully completed this program and have been felicitated at Graduation Ceremonies held in their respective cities, which further boosts their morale. Many of the students who have graduated from this

program have been placed successfully in reputable organizations and sunrise verticals like Telecom, Retail, FMCG, etc. and have effectively kick-started their potentially stable careers and lives.

"As the only deaf member in my family, growing up amongst everyone was tough. Before joining NDS I was not able to read or write as my teachers did not use sign language to teach. It was difficult for me to understand my subjects. I was fortunate to be able to join the classes at NDS. I am happy to see that my teacher uses Indian Sign Language to teach me. Now I can clarify any doubts and cover up for years I lost and complete my education. I am happy to Join NDS and I would like to thank Blue Dart for its support."

Pooja Verma, 19,
a Blue Edge Delhi Beneficiary



The award-winning Blue Edge: Empowering Lives program, was recognized on a global stage for its outstanding achievement in the field of education. Blue Dart was presented with the Gold Award in the Sustainability category at the DPDHL CEO Awards, 2017.



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Blue Dart's Blue Edge Empowering Lives Program also won a Gold for the 'Best Education Program' by ACEF Asian Leaders Forum and Awards in 2021.

"Being Deaf by birth made me feel isolated which further built up my frustration. Communicating with family and close ones was a huge challenge. No one in my family understood my language. My confidence level was very low. School life also did not contribute much towards building my confidence. I always wanted to have a connection with my teachers, but language became a barrier. When I joined NDS, I immediately connected with my teachers; I made many friends who helped me refine my language and made me feel like I belong and I am no different. Now I can say that my confidence has increased. Thank you, Blue Dart and NDS for helping me."

Bhanu Arora, 19,
a Blue Edge Delhi Beneficiary



Success of Blue Edge: Empowering Lives program ensured that it was nominated as a Lighthouse Project under GoTeach from AP EEMEA. The program also received funding of 50,000 Euros from DHL as a token of appreciation for the good work conducted in the field of education and also for further extension of this program to another city in India. This fund was used to set up the Blue Edge centre in Chennai which began operations in April 2011.

* Classes in Chennai and Bengaluru have been concluded successfully.

- B. **Blue Teach** aims to reach out to beneficiaries and touches their lives right from their childhood. Blue Teach elevates the lives of children from different stratas of society, in an effort to ensure they grow up to be independent and well adjusted adults.
- Blue Dart along with its other business units – DHL Express, DHL Global Forwarding and DHL Supply Chain support Teach For India ("TFI"), a non-profit organization that is a part of the Teach For All network. College graduates and working professionals are recruited to serve as full-time teachers in low-income schools for two years. The goal is to end the problem of educational inequity in India and provide an excellent education to all children. TFI operates in 353 schools across seven cities in India - Mumbai, Pune, New Delhi, Chennai, Ahmedabad, Bengaluru and Hyderabad reaching approximately 40,000 students.

BLUE DART HAS PLANTED 111,000 TREES FOR THE LAST FIVE YEARS IN A ROW WHICH WILL OFFSET 1,11,00,000 KG/YEAR CARBON ON MATURITY ALSO BENEFITTING THE COMMUNITIES AROUND AS THE TREES ARE PLANTED ON PUBLIC LAND

GoGreen



Under the pillar of GoGreen, Blue Dart runs various environment and sustainability programs that are aligned to SDGs (SDG 3, 11, 12, 13, 15 and 17). These initiatives are further themed as **Blue Greens**.

- Blue Dart has partnered with Grow-Trees.com, official planting partner for United Nation's Environment Program's ("UNEP") Billion Tree campaign and WWF for planting:
 - 36,000 trees in Kheda district, Gujarat,
 - 25,000 trees in Koraput district, Gujarat,
 - 20,000 trees in Chittoor district, Andhra Pradesh
 - 20,000 trees in Sikkim

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- 10,000 trees in Yavatmal, Maharashtra
- 3,40,830 trees in Kanha-Pench Wildlife Corridor
- 1,03,170 trees in East Singhbhum, Jharkhand

These trees are planted only on public/community land so that they can benefit a maximum number of people. Blue Dart planted 1,11,000 trees in 2020 contributing to over 10% of the DPDHL Groups' global target of planting 1 million trees a year.

Blue Dart's GoGreen initiatives won a Gold award for the 'Best Sustainable Green Initiative' by ACEF Asian Leaders Forum and Awards in 2021.



"Planting 1,03,170 trees in Tetla Gram Panchayat has enabled us to look after the plantation and get employment. We have benefitted well from the plantation, as it employed both men and women alike. These trees upon maturing can be procured by us. Here, in Tetla, we hardly had any trees. Economically also, we face a lot of challenges, sometimes getting one meal a day is also a task. The initiative allowed us workdays, which helped us earn money and feed our families."

Trees like Mango and Lemon will be used by the families of the village. Trees like Teak and Earleaf Acacia can provide us with barks and twigs for fuel. I am hopeful that these trees in future will also increase rain in the region, as it is scanty at the present. The trees will also prevent us from pollution. We face lesser challenges now, as compared to earlier".

- **Power Saver- Lights Off:** Blue Dart practices Lights Off for an hour between 1:00 pm – 2:00 pm on the last Saturday of every month across all its offices in India.
- **Earth Hour:** Blue Dart celebrated Earth Hour on March 26, 2022 by encouraging all Blue Darters to pledge to switch off all the lights for an hour in the office and one hour at home. The activity was also promoted on Blue Dart's social media platforms by posting illustrative messages related to the environment.
- **World Environment Day:** Blue Dart observed World Environment Day by creating engaging content on the environment through mailers and workshops. Relevant posts are also uploaded on Blue Dart's official social media pages creating awareness amongst its followers.
- **International Tiger Day:** Blue Dart observed International Tiger Day on 29th July by spreading awareness about tigers via mailers.
- **World Elephant Day:** Blue Dart celebrated World Elephant Day on 12th August, by planting trees in East Singhbhum, Jharkhand. This event was also registered at the World Elephant Day portal.



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GoHelp



GoHelp is another important pillar that plays a crucial role in improving the lives of the underprivileged and is aligned to SDGs 1, 2, 3, 10, 12 and 16. These initiatives come under **Blue Homes** and **Blue Help**.

A. **Blue Homes** consists of two programs that are run in association with SOS Children's Villages of India and St. Jude India ChildCare Centres respectively.

- Advocating the concerns, rights and requirements of children in need of care and protection, Blue Dart has associated with SOS Children's Villages of India, an independent, non-governmental, social development organization that provides family-based care for parentless or abandoned children in India. Blue Dart supports six homes consisting of 60 children, in Jammu, Srinagar, Bhuj, Raipur, Latur and Cochin. SOS Children's Villages helps orphaned children in need, to help them shape their future. Primary target beneficiaries are children without parental care (orphaned and abandoned children) and disadvantaged children in vulnerable families at the risk of losing adequate parental care.



"As a family, we have many financial challenges hence there was always a struggle at every step in life. When I got to know that Mridu is suffering from Cancer I was shattered. I am thankful to St.Jude and Blue Dart for providing us with a home and lots of care. Thank you for the clean environment; the weekly supply of rations, fruits and supplements. Apart from this the engaging activities for the children and parents, counselling facilities, and constant support from the teams and families of St. Jude made us stay strong during the hardest days."

Mother of Sabbir Hasan, 5,
Blue Homes, Guwahati

- In 2016, Blue Dart initiated the Blue Dart Centre consisting of 12 staying facilities, in association with St. Jude India ChildCare Centres, an NGO working towards filling a vital need of caregiving, nutrition and providing shelter to children suffering from cancer and under treatment at Tata Memorial Hospital, Mumbai. This centre stands in the three buildings donated by Mumbai Port Trust at Cotton Green in Mumbai, to St. Jude India, which provides a clean, safe, hygienic place to stay, nutritional support, transportation to the hospital for treatment, as well as recreation, education and counselling to children under treatment for cancer in Mumbai, away from their hometown. The Blue Dart Centre provides all of this and even more to the children and their parents, creating a home away from home.



"We come from Lakhimpur district, which is 394.8 km away from Guwahati. My husband is a daily wager and when we first came to Guwahati we had no place to go. If we had not got admission to St. Jude, it would have been impossible for us to survive in such an expensive city. Maybe we would have to stop Prostuti's treatment. The best part about staying at St.Jude is everything is free and the hospital is nearby, so even in emergencies we do not have to worry as St. Jude provides vehicle facilities as well."

Mother of Prostuti Chutia, 4,
Blue Homes, Guwahati

In 2017, Blue Dart extended its partnership by supporting the operational expenditure of 3 centres in Delhi, with 11 units per centre and is continuing the support this year as well. In 2020, Blue Dart extended its support to Guwahati, supporting a centre with 12 units and is continuing the association.

BUSINESS RESPONSIBILITY REPORT

Blue Dart was recognized at the DPDHL CEO Awards 2018, for its efforts in CSR for Blue Homes, for the second consecutive year.

B. In association with Vision Foundation of India, United Way of Bengaluru and Nanhi Pari Foundation, Blue Help carried out the following activities:

- Blue Dart partnered with Vision Foundation of India and conducted 250 cataract surgeries for free for the people from the marginalized strata of the society under the Project Rashtriya Netra Yagna in Rajasthan, West Bengal, Assam, Punjab and Maharashtra.
- Blue Dart partnered with United Way of Bengaluru and provided COVID vaccine mobilization and administrative support to 2775 beneficiaries in Bengaluru, Pune and Gurgaon.
- Blue Dart also provided immediate aid for the surgical treatment of 2-year-old baby Vedika who is suffering from a case of Congenital Heart Disease through Nanhi Pari Foundation.

Additionally, Blue Dart has partnered with Swades Foundation to work towards providing sustainable access to Drinking Water in each home round the year and provide adequate water to every household for daily household needs in Nasik, Maharashtra.

CSR Expenditure for FY 2021-22 under the umbrella of the three pillars of Connecting People, Improving Lives – GoTeach, GoHelp and GoGreen, amounts to INR 1,42,00,019. For more details on CSR Expenditure, please refer to the Annexure to Directors' Report/.

ALIGNMENT OF BRR PRINCIPLES WITH GRI AT BLUE DART²

BRR	GLOBAL REPORTING INITIATIVE (GRI)	SUSTAINABLE DEVELOPMENT GOALS (SDGS)
PRINCIPLE 1	GRI 102 – 16: Values, principles, standards & norms of behavior GRI 103 – 2: Management approach & its components GRI 102 -17: Mechanisms for advice and concerns about ethics GRI 102 – 44: Key topics and concerns raised	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action
PRINCIPLE 2	GRI 102 – 2(b): Activities, brands, products, and services. GRI 301-2: Recycled input materials used GRI 302-4: Reduction of energy consumption GRI 302-5: Reductions in energy requirements of products and services GRI 303-3: Water withdrawal GRI 103 – 2: The management approach and its components GRI 204-1: Proportion of spending on local suppliers GRI 301-3 (a): Reclaimed products and their packaging materials. GRI 306-2: Management of significant waste-related impacts	SDG 3: Good Health & Well-being SDG 7: Affordable & Clean Energy SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action SDG 14: Life Below Water SDG 15: Life on Land

² https://www.bseindia.com/downloads1/linkage_doc_of_gri_and_bse.pdf

BRR	GLOBAL REPORTING INITIATIVE (GRI)	SUSTAINABLE DEVELOPMENT GOALS (SDGS)
PRINCIPLE 3	GRI 102-7 (a-i): Scale of the organization GRI 102-8 (a and b): Information on employees and other workers. GRI 405-1 (b-iii): Diversity of governance bodies and employees GRI 407: Freedom of Association and Collective Bargaining GRI 103-2 (c-vi): The management approach and its components GRI 406-1 (a): Incidents of discrimination and corrective actions taken GRI 404-2 (a): Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities
PRINCIPLE 4	GRI 101: Foundation GRI 102-40: List of stakeholder groups GRI 102-42: Identifying and selecting stakeholders GRI 102-43: Approach to stakeholder engagement GRI 103-2 (c-vii): The management approach and its components GRI 413-1: (a-vi) Operations with local community engagement, impact assessments, and development programs	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action SDG 15: Life on Land
PRINCIPLE 5	GRI 103-2 (c-i): The management approach and its components GRI 103-2 (c-vi): The management approach and its components	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action

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BRR	GLOBAL REPORTING INITIATIVE (GRI)	SUSTAINABLE DEVELOPMENT GOALS (SDGS)
PRINCIPLE 6	GRI 103-2 (c-i): The management approach and its components GRI 102-14: Statement from senior decision-maker GRI 102-15: Key impacts, risks, and opportunities GRI 103-2 (c-vii): The management approach and its components GRI 201-2: Financial implications and other risks and opportunities due to climate change GRI 103-2 (c-ii): The management approach and its components	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action
PRINCIPLE 7	GRI 102-13: Membership of associations GRI 415: Public Policy	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action
PRINCIPLE 8	GRI 103-2 (c-vii): The management approach and its components GRI 103-2 (a): The management approach and its components GRI 413-1 (a-i and a-ii): Operations with local community engagement, impact assessments, and development programs GRI 201-1 (a-ii): Direct economic value generated and distributed GRI 203-1: Infrastructure investments and services supported GRI 103-3: Evaluation of the management approach	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action SDG 16: Peace, Justice & Strong Institutions
PRINCIPLE 9	GRI 103-2 (c-vi): The management approach and its components GRI 103-2 (c-ii): The management approach and its components GRI 417-1 Requirements for product and service information and labeling GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices GRI 417-2 Incidents of non-compliance concerning product and service information and labeling GRI 417-3 Incidents of non-compliance concerning marketing communications GRI 102-43 Approach to stakeholder engagement	SDG 3: Good Health & Well-being SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities & Communities SDG 12: Responsible Consumption & Production SDG 13: Climate Action



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APPENDIX – MAPPING DETAILS OF GRI WITH SECTION A, B, C, D OF BRR REPORT

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY	
1	GRI 102 – 1: Name of the organization
2	GRI 102 -3: Location of headquarters
3	GRI 102 – 53: Contact point for questions regarding the report
4	GRI 102 – 50: Reporting period
5	GRI 102 – 6 (ii): Markets served
6	GRI 102-2(b): Activities, brands, products, and services
7	GRI 102-4: Location of operations
8	GRI 102-6: Markets served
SECTION B – FINANCIAL DETAILS ABOUT THE COMPANY	
9	GRI 102-7 (a-iv): Scale of the organization
10	GRI 102-7 (a-iii): Scale of the organization
11	GRI 102-2 (a): Activities, brands, products, and services
SECTION C – OTHER DETAILS	
12	GRI 102-45: Entities included in the consolidated financial statements
SECTION D – BR INFORMATION	
13	GRI 102-20: Executive-level responsibility for economic, environmental, and social topics
14	GRI 102-18: Governance structure
15	GRI 102-26: Role of highest governance body in setting purpose, values, and strategy
16	GRI 102-43: Approach to stakeholder engagement
17	GRI 102-55 (b-ii): GRI content index
18	GRI 103: General requirements for reporting the management approach
19	GRI 103-2 (c-i & c-vi): The management approach and its components
20	GRI 103-3: Evaluation of the management approach
21	GRI 102: General Disclosures
22	GRI 102-31: Review of economic, environmental, and social topics
23	GRI 102-52: Reporting cycle

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG: AMBITION TO ACTION - 2021-22

Blue Dart Express Limited (hereinafter referred to as 'Blue Dart' / 'The Company') aims – 'To be the best and set the pace, in the express air and integrated transportation and distribution industry, with a business and human conscience. The Company is committed to developing, rewarding and recognising the efforts of its people who, through high quality and professional service, alongside sophisticated technology, strive to meet and exceed customer and stakeholder expectations profitably.'

For the Company, 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.

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 Report ("BRR"), 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 DEUTSCHE POST DHL GROUP (DPDHL) 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."

Frank Appel, CEO of Deutsche Post DHL Group

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.

ESG JOURNEY

AMBITION TO ACTION – WAY FORWARD IN ESG JOURNEY

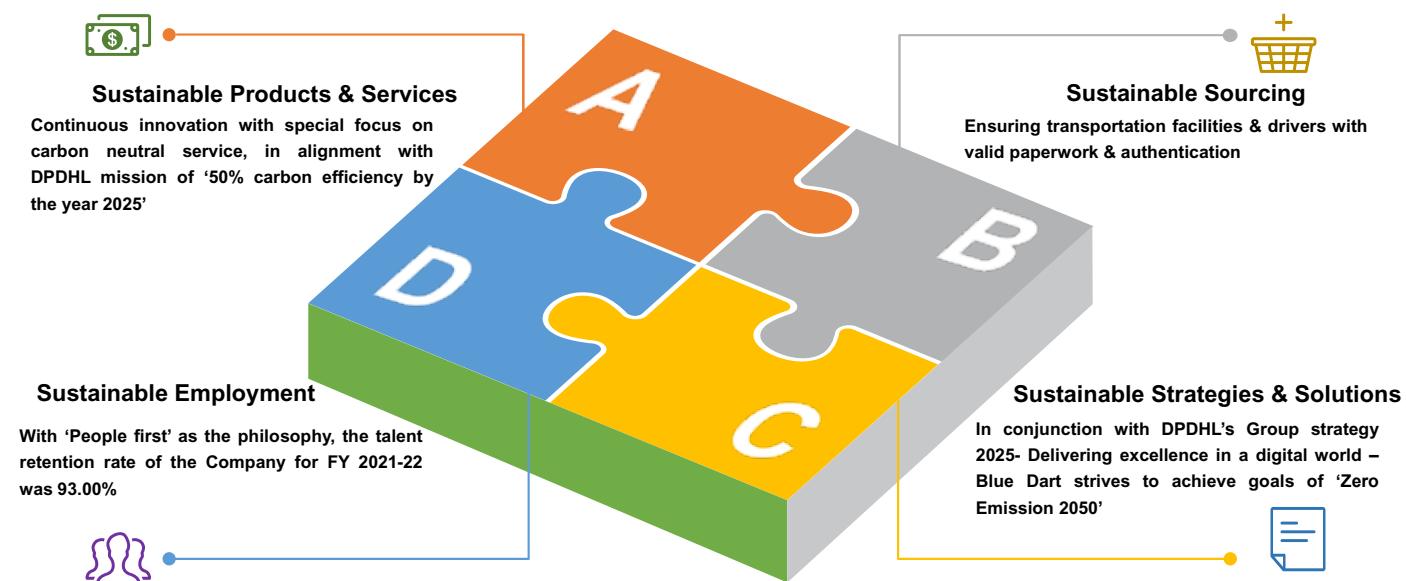
In alignment with Global Parent's philosophy and in its endeavour to align with global standards, the Company undertakes comprehensive material analysis, which helps to focus on its targets and goals towards a sustainable and inclusive future. To assess their exposure, effectively allocate capital and 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.

Based on the aforesaid assessment, Blue Dart obtained 'A' band certification from India's eminent law firm, Dhir & Dhir Associates.

BLUE DART'S COMMITMENT TOWARDS A SUSTAINABLE FUTURE

The Company believes that while continuing to generate wealth for its shareholders, it is not only essential to create value but to also share it equitably with them. The Company is an advocate of compassionate care and upholds sustainability as an integral part of its business operations and further strategizes through its activities to emphasize and reflect the brand's commitment to being responsible and working with societies in which it operates.

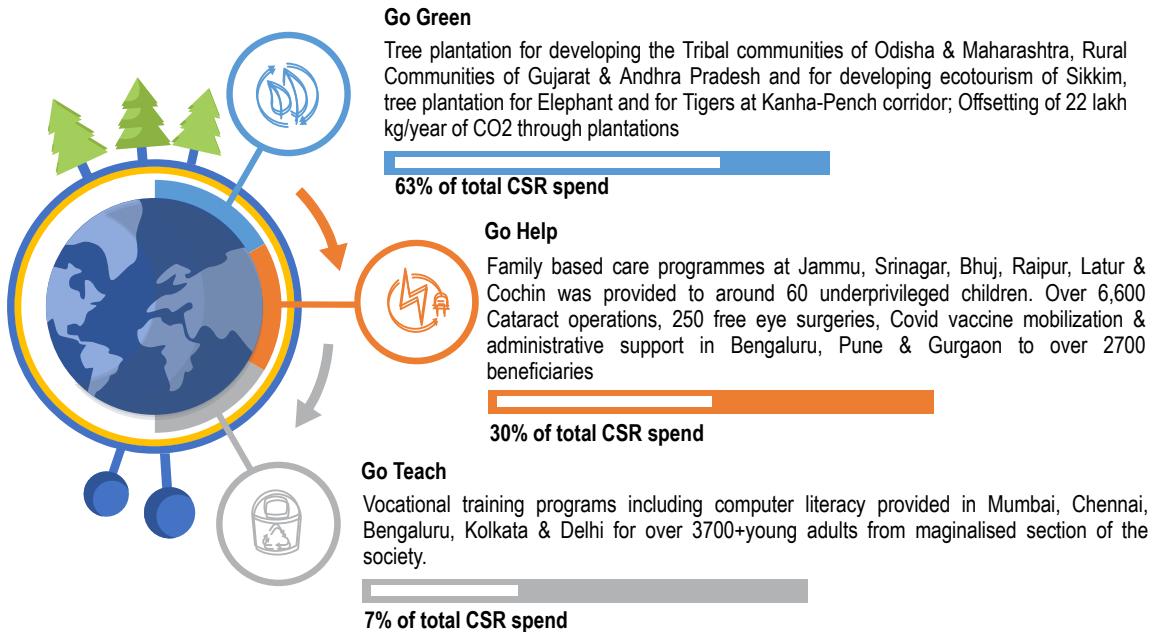
Blue Dart's commitment to sustainability



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 tries to create a positive impact on environment, society and stakeholders.

Impact Analysis

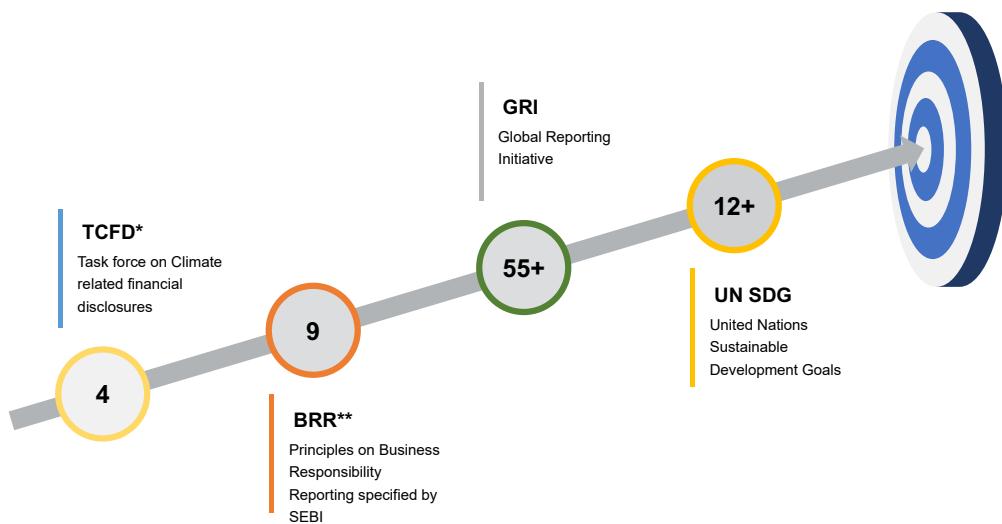
Connecting people, Improving lives



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

Commitment towards ESG Components/ Global Principles

A path towards sustainability



* 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.

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

ESG JOURNEY

Planet matters!

The 'GoGreen' initiatives of the Company undertaken during the year 2021-22, were mainly aimed at increasing the forest green cover, protecting natural habitat, reduction in carbon footprint and bringing carbon neutrality.

Carbon Neutral Service (CNS) continues to create an impact

A unique carbon neutralizing mechanism

The Company has been offering a specialized Carbon Neutral Service initiative, which allows customers to neutralize their CO₂ footprint by paying an offset charge over and above their shipping rates & the emissions are offset by re-investing in environmental protection projects verified by SGS (Societe Generale de Surveillance), a UN independent auditor- who issues annual certificates to CNS customers for such offset.

GHG reduced to 0.36 CO₂/kg

Greenhouse Gas emissions are reduced!

The Company could reduce its GHG emission to 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.

34% carbon efficiency in 2021

Carbon footprint reduced!

With the help of sustainable sources like eVehicles, using cleaner fuels in their aircraft, usage of LED lights, installing water sensor taps, digitizing processes to reduce paper consumption etc., the Company has achieved 33% carbon efficiency in 2020 and 34% carbon efficiency in 2021.

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.

5.5 Lakh+ Trees to protect Biodiversity

Care for Bio Diversity

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.

To protect and promote the natural habitat, the Company planted over 3,40,830 trees in Kanha-Pench Wildlife corridor for the Tigers in that periphery. This helps to reduce man-animal conflict and improve the forest cover in the region. Since 2017, the Company has been planting 111,000 trees every year and till date has planted 5,55,000 trees in various geographies of the country which will offset 1,11,00,000 kg of CO₂ per year, on maturity.

3,759 MWh renewable energy purchased

Renewable Energy is the future

The Company has redeemed 3,759 MWh green electricity through the international Renewable Electricity Certificate (IREC) for power consumed in its offices across the country.



Green Energy: Clean Energy

Digital Vendor Portal

On World Environment Day in 2021, the Company launched a digital vendor portal that will help 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 .

Electric Vehicles: Mobility revolution

Moving towards cleaner, affordable & eco-friendly supply chain the Company inducted few EVs (Electric Vehicles) in FY 2021-22.

People & Planet go together!

Having been 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 was also awarded the elite 'Laureate Medal' for being in the top 100 best organizations to have been featured in 'India's Best Companies to Work For' list for 12 years. The Company has always been an organisation that prioritizes its people.

Through the GoHelp and GoTeach programs the Company undertakes various initiatives to empower young lives and adults from the underprivileged sections of the society. GoHelp ensures strategic disaster management and also undertakes various initiatives like providing home care for children with cancer, and offering homes and education for orphan children. During the COVID-19 pandemic, the Company assisted in vaccine administration to over 2700 lives and conducted free cataract surgery for 250 senior adults under the Rashtriya Netra Yagna in Rajasthan, West Bengal, Assam, Punjab and Maharashtra.

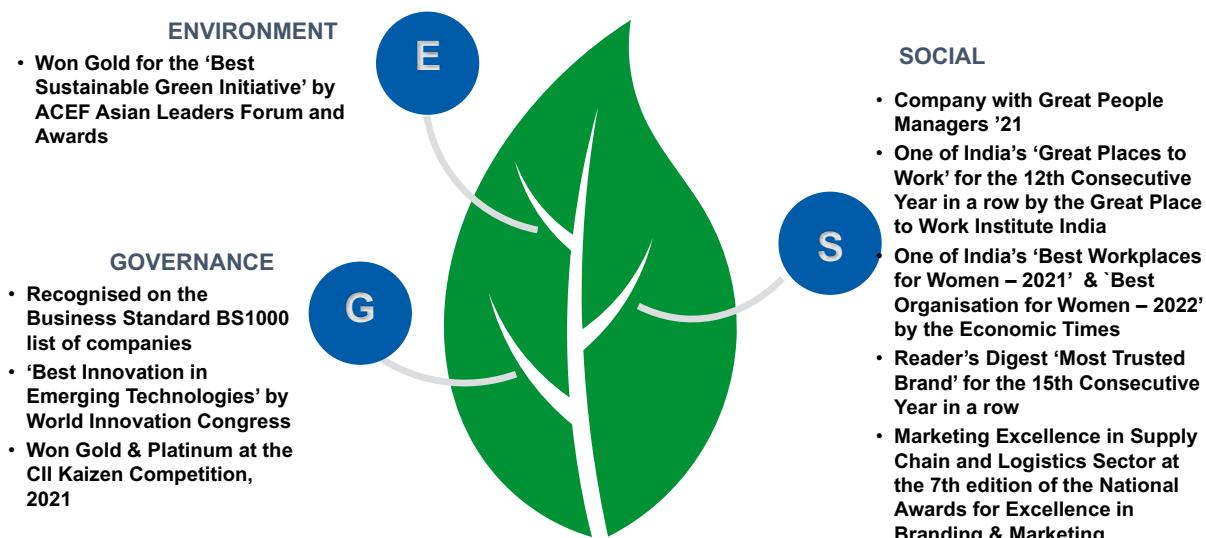
3741 lives empowered

Empowering lives

Through the GoTeach program, the Company in association with Oasis India, Hope Foundation and Noida Deaf Society (NDS) conducts 'Blue Edge: Empowering Lives', program that is aimed at elevating and transforming the lives of young adults from difficult environments. Till date 3741 students have completed the program and have been placed at reputed organisations.

Accolades & ESG

Though the annual report has described all the accolades for Blue Dart in FY 2021-22, herein we further illustrate some of these recognitions from the industry as per ESG elements:





"The Company has been demonstrating great Corporate Governance behaviour and in the past, has been recipient of "Golden Peacock Award" for Corporate Ethics - 2019"

Blue Edge: Empowering Lives program, was recognized on a global stage for its outstanding achievement in the field of education & Blue Dart was presented with the Gold Award in the Sustainability category at the DPDHL CEO Awards, 2017. It has also won a Gold for the 'Best Education Program' by ACEF Asian Leaders Forum and Awards in 2021. The program was nominated as a Lighthouse Project under GoTeach from AP EEMEA.

31.23 Lakh

10.14 Lakh

26.02 Lakh

0.44 Lakh

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.

40 'Employee of the year'

786 'Bravo'

14 'Super Darter'

Appreciating performance through awards

In an attempt to motivate employees and recognize their outstanding work, 786 on-the-spot Bravo awards & 14 Super Darter awards are awarded to employees by individual managers throughout the year. In 2021, 40 'Employee of the Year' awardees along with 29 nominees from across the country were felicitated by the Managing Director.

571 New True Blue Club members

Proving to be 'Best place to work'

571 Blue Dart employees joined the True Blue Club on completion of 5 years of service during the year. The average tenure of the workforce at Blue Dart is 8.15 years which shows the preference of employees for the Company as an employer.

Improving workplace diversity

Workforce DE&I

'Each one, Refer One' policy has boosted workforce diversity at Blue Dart for woman employees.

A total of 5% of total employees of the Company are women employees as compared to 4.89% last year which speaks for 'inclusion & diversity' in its workforce.

¹ Logos used herein are the property of respective owners & the figures are as on 31st December, 2021

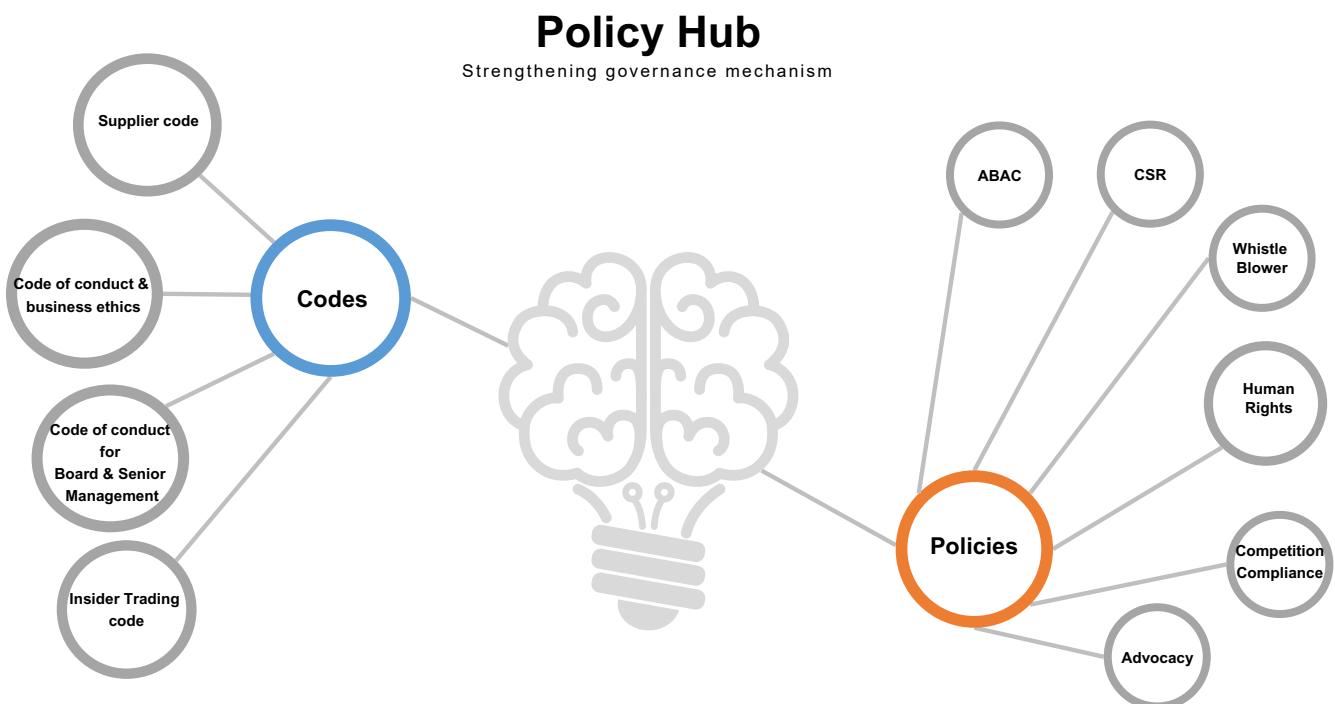
**12,000+ employees
trained**

Employee trainings

The Company spent over ₹1.40 crore during the year on the training of over 12,000 employees helping them improve their skillsets and benefitting in growth.

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.



Stakeholder engagement

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

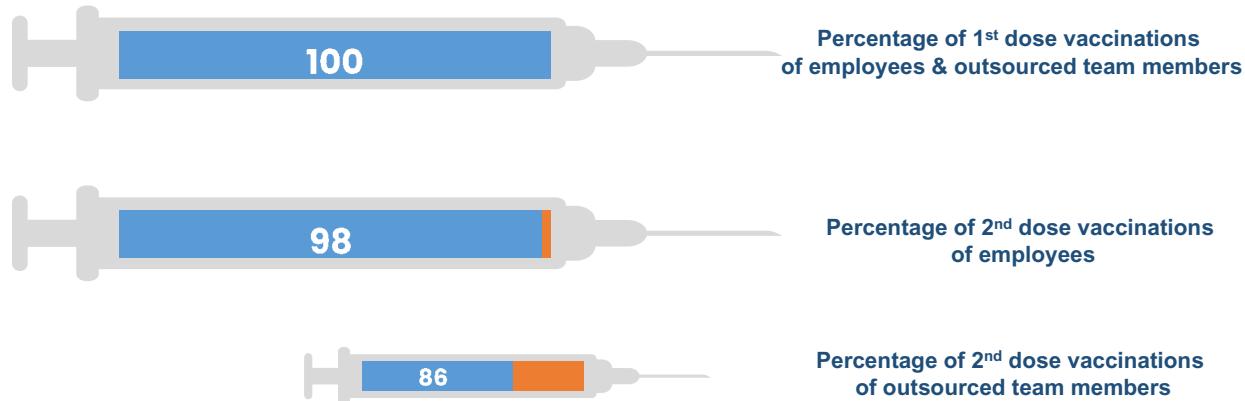
Blue Dart has a well-defined risk management framework and policy in place which provides an overview of the principles of risk management, explains an approach adopted by the Company towards risk management and mitigation. Blue Dart has 'Business Continuity & Contingency Plan' which also includes alternative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

ESG JOURNEY

BLUE DART'S RESPONSE TO COVID-19 AND OVERCOMING CHALLENGES

The after effects of the COVID-19 Pandemic continues to remain a challenge across the globe, the Company is committed to fulfil its promise to keep the mission-critical supply-chain running and help the nation fight the war against this global pandemic. As a dedicated effort, the Company conducted Employee Assistance Program (EAP) with free counselling support. During the year ended March 2022, Company rewarded its employees with a COVID-19 appreciation bonus as well - a token of gratitude for their effort during the pandemic.

COVID Vaccinations facilitated by Blue Dart



During Covid times, a noteworthy initiative of **Contactless & Paperless delivery** was undertaken by the Company in order to safeguard its own employees and the clients.

APPENDIX: ABBREVIATIONS

SR. NO.	PARTICULARS
1.	ESG: Environmental, Social and Governance
2.	POSH: Prevention of Sexual Harassment at Workplace
3.	SDG: Sustainable Development Goals
4.	TCFD: Task Force on Climate related Financial Disclosures
5.	DE&I: Diversity, Equality and Inclusion
6.	GRI: Global Reporting Initiative
7.	SEBI: Securities and Exchange Board of India
8.	BRR: Business Responsibility Reporting
9.	ACEF: Asian Customer Engagement Forum & Awards
10.	AP EEMEA: Asia Pacific Eastern Europe, Middle East, and Africa

DIRECTORS' REPORT

To the Members,

Your Directors take great pleasure in presenting the Thirty First Annual Report of Blue Dart Express Limited ("Company" / "Blue Dart") for the financial year ended March 31, 2022.

Please find below snapshot of the performance:

Particulars	(₹ in Lakhs)			
	Standalone			Consolidated
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenues				
Service Charges	4,40,902	3,27,970	4,41,049	3,28,813
Other Income	2,847	1,266	3,079	2,030
Less : Operating Expenses	3,70,525	2,90,307	3,41,070	2,60,184
Gross Profit (EBIDTA)	73,224	38,929	1,03,058	70,659
Less : Finance Cost	2,410	3,172	8,697	11,095
Depreciation & Amortisation	16,866	20,067	39,537	43,000
Earnings before exceptional items and tax	53,948	15,690	54,824	16,564
Less : Exceptional items	3,595	2,585	3,595	2,585
Earnings / (Loss) before Tax	50,353	13,105	51,229	13,979
Less : Income Tax Expenses	12,709	3,474	13,008	3,798
Earnings / (Loss) after tax	37,644	9,631	38,221	10,181
Other Comprehensive Income (post Tax)	(606)	(63)	(750)	(68)
Total Comprehensive income / (Loss) for the year	37,038	9,568	37,471	10,113
Retained Earnings				
Balance as at the beginning of the year	55,874	46,306	47,072	36,959
Add : Profit / (Loss) for the year	37,644	9,631	38,221	10,181
Profit available for appropriation	93,518	55,937	85,293	47,140
Less : Appropriations/Adjustments				
Final Dividend and Interim Dividend Paid	9,491	-	9,491	-
Actuarial loss / (gain) on remeasurement of post employment benefit obligation, net of tax	606	63	750	68
Balance as at the end of the year	83,421	55,874	75,052	47,072

Notes :

1. The above figures are extracted from the standalone & consolidated financial statements prepared in compliance with the Indian Accounting Standards ("Ind AS") and comply with all aspects of Ind AS notified under Section 133 of the Companies Act, 2013 (the "Act"), Companies (Indian Accounting Standards) Rules, 2015 (amended) and other relevant provisions of the Act.
2. During the year ended March 31, 2022, the Company rewarded its employees for the outstanding efforts during the COVID-19 pandemic crisis with an ex-gratia payment as a token of appreciation. Accordingly, ₹ 3,595 Lakhs (previous year – ₹ 3,417 Lakhs) was paid as ex-gratia payment and reported as an exceptional item.

DIRECTORS' REPORT

REVIEW OF PERFORMANCE

Over the last two years, economies across the globe were vulnerable to the COVID-19 pandemic. The governments had to announce multiple lockdowns, stringent rules, restrictions for inter-city movements, interstate and international travels due to repeated waves of infection leading to supply-chain disruptions. After a long battle against the COVID-19 virus and its new strains, the global economy recorded a robust growth of 5.9%¹ in 2021, following a contraction of 3.3% in 2020. Effective policies, vaccination drives, timely interest rate redressal and relaxation of the lockdowns by governments worldwide boosted demand in various segments of the economy, bringing it back on track.

Today, economies and industries across the globe are in the third year of fighting the COVID-19 pandemic. While the pandemic was the main contributor to creating the VUCA world, as the lockdowns and the restrictions were relaxed, economic development did witness a positive curve. The global economy was in a reasonably strong position in the early months of 2022. In addition to the sharp but short-lived impact of the Omicron variant of COVID-19, rising geopolitical tensions, increasing fuel prices and raw material costs contributed to inflation and impacted growth of the economy.

The outbreak of COVID-19 interrupted life in FY 2020 and for a considerable part of 2021. The Indian economy, however, demonstrated steady growth, inching closer to the pre-pandemic levels. Despite the COVID-19 pandemic, the Indian economy has shown immense resilience and is quickly moving towards significant economic recovery. FY 2021-22 was a year of recovery, reopening and reflation. In the first quarter of FY 2021-22, GDP grew by 20.1%² as opposed to the severe contraction of 23.8% in the same quarter of the previous financial year, supported by growing consumer demand and a lower base effect. However, the second wave challenged health infrastructure and had a high death rate. A faster vaccination drive, alongside partial lockdowns helped the people and the economy to remain progressive. The Government brought in various reforms that boosted the manufacturing sector, the second largest contributor to the Indian economy after the service sector. Pragmatic monetary policies and lower interest rates helped the economy maintain a steady pace of growth.

The Indian economy has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. India's Gross Domestic Product ("GDP") for FY 2021-22 grew by 8.7%³, after contracting 6.6% during the previous fiscal. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Quarter 1 was much smaller than that which was experienced during the full lockdown phase in 2020-21 even though the health impact was more severe. Indian economy has shown 'V' shaped recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exports.

The importance of the logistics industry in India has never been more significant than during the pandemic. The logistics industry is not only an enabler to India's economic growth but has also emerged as a lifesaver in the fight against COVID-19. Despite supply chain constraints, labour shortages and increasing fuel costs, the industry has served in the movement of Liquid Medical Oxygen through tankers and Special Oxygen Express trains to facilitate the transportation of Oxygen Cylinders and Concentrators to hospitals and delivering essential products.

During the financial year 2021-22, Blue Dart remained focused on continuing to fulfil its role as the nation's trade facilitator. Blue Dart began the year supporting the nation in the vaccination drive by ramping up its Temperature Controlled Logistics ("TCL") solutions. Given the industry limitation to provide efficient last mile delivery of mission critical medical and pharmaceutical equipments, Blue Dart leveraged its capabilities – its fleet of Boeing 757 aircraft, ground network that enables Blue Dart to reach over 35,000 locations across the country and its team of industry experts, to bridge the gap in the supply chain.

Moreover, Blue Dart's innovation remained consistent in devising technology-led solutions that would sustain the supply chain even in the event of another unprecedented crisis. Blue Dart, along with its partners, supported the Government of Telangana, the Ministry of Civil Aviation, World Economic Forum, Niti Aayog and Healthnet Global in the 'Medicine from the Sky' initiative. Under this initiative, Blue Dart leveraged the use of drone flights through the Blue Dart Med-Express Consortium, to enable pick-ups and deliveries of mission critical shipments in the remotest areas of the nation.

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. Through 2021, Blue Dart teams worked 24x7 in ensuring supply chain continuity despite arduous circumstances.

Keeping its, 'People First' philosophy at the core, Blue Dart invest heavily in developing and nurturing an Insanely Customer Centric Culture (ICCC) 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. We know and understand that a shipment, as small as a key chain gift, as valuable as bank documents or as crucial as a vaccine or a testing kit matters to our customers and therefore, matters to us. Therefore, the phrase 'We Move So Your World Can Move' and 'If Its Important, #BlueDartIT'. Throughout 2021, we focused on enhancing an Insanely Customer Centric Culture, therefore, the innovation was prioritized and accelerated.

Technology and digitalization continue to remain popular trends within the industry, owing to their rising prominence during the pandemic. Organizations that were able to adapt to the technology-led

¹ International Monetary Fund

² India GDP News Updates: Economy grows 20.1% in April-June quarter helped by low base effect

³ MOSPI

DIRECTORS' REPORT

transformation were the ones that remained resilient throughout the pandemic. Therefore, Blue Dart's focus remained on innovating and leveraging technology to provide solutions for its customers that were easy to use, efficient and dynamic.

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/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, especially during the pandemic. 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 ("DPDHL Group" / "Group") 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 is a reflection of its culture, policies, relationship with its stakeholders and a strong commitment to its values.

The year 2021-22, was a year of unprecedented challenges, but the Company's agile business model helped navigate headwinds and deliver consistent profitable performance for the year.

Income from the operations of the Company reported for the financial year ended March 31, 2022 was ₹ 4,40,902 Lakhs as compared to ₹ 3,27,970 Lakhs for the year ended March 31, 2021. Blue Dart posted a profit after tax of ₹ 37,644 Lakhs for the year ended March 31, 2022 on a standalone basis as compared to a profit after tax of ₹ 9,631 Lakhs for the financial year ended March 31, 2021.

Blue Dart, over the last 38 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.

Blue Dart invested aggressively in its products and services to continue to support customers' logistics needs even during a very challenging period. Blue Dart 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' to all its stakeholders.

While the pandemic disrupted the supply-chain, the e-commerce market witnessed a surge in growth with the consumers and businesses ordering everything, from groceries to consumer durables, online. According to a report by Ken Research titled 'Indian E-commerce Logistics Industry Outlook', the Indian e-commerce logistics industry is expected to grow to ₹ 492.8 billion by 2025 with a positive five-year CAGR of 23.6 per cent in terms of revenue during the forecast period FY'2020-FY'2025 due to increased demand from tier II and below cities owing to increased internet penetration in these areas. The industry is witnessing development of a robust e-commerce logistics ecosystem.

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.

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".

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

DIVIDEND

The Board of Directors of the Company in its meeting held on January 28, 2022 approved the payment of an interim dividend of ₹ 25/- (Rupees Twenty Five only) per equity share of ₹ 10/- each for the financial year ended March 31, 2022.

DIRECTORS' REPORT

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 are pleased to recommend a final dividend of ₹ 35/- (Rupees Thirty Five only) per equity share of ₹ 10/- each for the financial year ended March 31, 2022, subject to necessary approval by the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

The total dividend for the financial year ended March 31, 2022 amounts to ₹ 60/- (Rupees Sixty only) per equity share of ₹ 10/- each.

Dividend Distribution Policy :

In terms of provisions of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Blue Dart has formulated a Dividend Distribution Policy. The policy is accessible on Blue Dart'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 35,000 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 logistics solutions.

Blue Dart operates with its fleet of 6 Boeing 757-200 freighter aircraft offering a payload of 500+ tons per night, a flotilla of 12,000+ vehicles, 2,347 facilities and hubs across 35,000+ locations. Over 12,000 passionate and trained 'Blue Darters' work in perfect harmony to deliver over 30 shipments every second. Our team of talented 'Blue Darters' are fully committed and dedicated to deliver 'service excellence' and value for all its esteemed customers.

Blue Dart continues to focus on innovation, reach expansion, transit time improvements, 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.

Blue Dart carried over 2,632.48 Lakhs domestic shipments and over 8.62 Lakhs international shipments weighing more than 932,690 tonnes during the financial year ended March 31, 2022.

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 'On Time Performance' of 92.96% and the 'Technical Dispatch Reliability' of 99.41%, especially considering its average fleet life of approx. 27 years. BDAL uplifted 1,09,306 tonnes including charter loads on its network for the year ended March 31, 2022.

During the year, BDAL celebrated its silver jubilee and the 25 year logo was painted on its entire fleet to mark this memorable event. As India's longest serving private carrier, BDAL is the only airline in India to have achieved this milestone.

BDAL continued navigating the COVID -19 crisis with its scheduled operations and supported the high capacity demand with additional flights as well and domestic and international charters, adding more international destinations to serve the country's needs, even as domestic and international flights were greatly curtailed and the aviation sector was in distress. During this period, 416 additional flights were operated including 40 domestic and 109 international charters with existing resources. Though a number of employees in BDAL were affected by Covid-19, there was, fortunately, 100% recovery in all cases and employees were safe, while operations were fully functional with the support of transport and passes for movement of personnel and vehicles. COVID-19 protocols continue to be stringently maintained and vaccinations were facilitated for employees across all stations and headquarters to protect our people.

BDAL obtained Directorate General of Civil Aviation ("**DGCA**") approval for non-scheduled operations to Europe and Africa during the year and can now operate charters or non-scheduled flights to Asia, the Middle East, Europe and Africa. Further, BDAL acquired one more B757-200 aircraft which was on lease from DHL Aviation (Netherlands) B.V.

During the year, BDAL's Centre of Excellence trained 3,336 personnel, including candidates from other aviation-related entities, on 'Dangerous Goods' regulations and handling and 663 personnel on 'Aviation Security'. The senior management team participated in the First Choice training programme as part of the focus on continuous improvement. BDAL was certified as a 'Great Place to Work' by the 'Great Place to Work Institute'.

BDAL continued its commitment towards its 'Go Green' contribution and reduction in carbon emission by adding 8 battery operated tugs and phasing out diesel farm tractors, replacing petrol vehicles with battery-operated buggies at Chennai, Delhi and Hyderabad, and converting an existing diesel-operated conveyor belt loader to an electrically operated one.

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,

DIRECTORS' REPORT

to the existing standards) and analyses the impact of the same on the Company. In the recent past, the Company successfully implemented Ind AS 115 'Revenue from Contract with Customers' with effect from April 2018 and Ind AS 116 'Leases' with effect from April 01, 2019. The Company has also implemented the changes in Schedule 3 and complied with the changes to Companies (Auditor's Report) Order, 2020 ("CARO") disclosure requirements.

Digital Solutions

The Company undertook various digital initiatives in the finance function to enhance transparency, controls and efficiency. These initiatives include 'Vendor Portal' for online submission and processing of vendor bills including automated 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. Blue Dart also continued its journey of handling various charters (international and domestic) supporting the movement of medical supplies and other emergency equipment.

Treasury Operations

Your Company carried out treasury process review for efficiency improvement for Blue Dart Group. Renegotiation of Interest, retirement of external loans and purchasing of high cost leased asset has been done by your company as a part of financial transformation initiatives. Your company has prepaid all its Bank borrowing and has no external borrowing outstanding now.

As on March 31, 2022, Blue Dart has liquid assets (cash and cash equivalent) of ₹14,749 Lakhs as against ₹ 26,349 Lakhs (including fixed deposit amounting to ₹ 22,500), as on March 31, 2021. The Company has utilized part of its surplus funds to repay all its Bank borrowings during the year 2021-22.

Blue Dart's earnings per share (basic & diluted) for the year ended March 31, 2022 stood at ₹ 158.65 per share as compared to ₹ 40.59 per share for the previous year ended March 31, 2021.

Cash Flows and Working Capital Management

During the year ended March 31, 2022, Blue Dart generated net cash of ₹ 58,266 Lakhs from its operations as against ₹ 44,885 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 requires 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 Blue Dart's bank limits (working capital) of ₹ 20,000 Lakhs (including fund based and non-fund based limits). The rating is considered to have high degree of safety regarding the timely servicing of financial obligations carrying very low credit risk. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates very strong degree of safety regarding the timely payment of financial obligations carrying the lowest credit risk.
2. ICRA Ltd. has assigned "[ICRA] AA" (stable) rating for Blue Dart's long term loans of ₹ 3,750 Lakh (Rating assigned on Dec 23, 2021)
3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 20,000 lakh (including fund based and non fund based limit) as INDAA/stable/IND A1+.
4. India Ratings and Research (Ind-Ra) has assigned a long term issuer rating of "IND AA". The outlook is stable. For term loan of ₹ 3,750 Lakh, rating is INDAA/ Stable

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, 2022 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 attached as 'Annexure A' below. The statement also provides details of performance and financial position of subsidiary companies. BDAL is 'material subsidiary' under 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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

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

DIRECTORS' REPORT

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

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

In our efforts 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

Logistics is an integral activity for economic growth as it involves the management of flow of goods from the place of origination to the place of consumption. The sector comprises shipping, port operation, warehousing, rail, road, air freight, express cargo and other value added services. Businesses need logistics services for reaching out to their customers within the tight timelines and delivering products. The express industry, by creating and integrating door to door linkage across domestic and international regions along with shipment tracking facilities, serves the need for time sensitive logistics service.

India is the world's fifth-largest economy in terms of nominal GDP and among the fastest growing major economies worldwide. An efficient logistics ecosystem is considered to act as a catalyst in enhancing the competitiveness of all the sectors of the economy. India's logistics cost is estimated to be about 14% of its GDP. For most of the developing countries the cost is in the same range. However, the logistics cost is considerably low for developed countries and it lies within the range of 8-10 percent. Thus, improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a US\$ 5 trillion economy by 2025.

Improvement in logistics is the cornerstone of the Government's push towards achieving Aatma Nirbhar Bharat. Various initiatives are being taken by the Central Government to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors ("DFCs") amongst others are under different stages of implementation. Besides, regulatory and process related reforms, like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

In FY 2022-23, we can expect an impetus given to the logistics industry owing to its significance as the backbone of every other industry across verticals. Over and above this, Government policies such as 'Make in India', the 'PM Gati Shakti' plan, PLI schemes as well as the Budget announced for FY 2022-23, will benefit the logistics sector substantially. Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.

Government initiatives to develop infrastructure and implementing the new tax regime (GST) have changed the express logistics business. With the introduction of GST, interstate transportation has become more efficient due to the removal of multiple taxes in state and central. The logistics sector is likely to see an increase in upcoming years. Express Logistics companies in India are moving from traditional set ups towards integration of IT and technology and this is expected to reduce the costs incurred and meet services demands. The Government's initiative viz; "Make in India" is expected to boost the manufacturing sector to 10% growth. EXIM Cargo, Agriculture, textile, auto and auto ancillary etc. have been identified as traditional growth drivers to demand for Express & warehouses space in India. Furthermore, a booming e-commerce market is a major growth driver for Express Logistics.

Express industry has tremendous potential to grow in the Indian logistics market, but it has a few challenges associated with its growth such as a blurring of the lines between the express and non-express segment; a lack of skilled manpower for the sector; the availability of first and last mile partners; a limited infrastructure for express in air cargo terminals along with a high cost of transaction. The Indian Express Industry has come a long way in the last four decades and evolved in terms of product offering and service quality. In the last decade, segments like e-commerce and on demand logistics have caused a paradigm shift in the sector.

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 behaviour, 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.

DIRECTORS' REPORT

The pandemic highlighted the importance of technology and digitization. Organizations that were not able to adapt to this change were weeded out. Resilience and agility became traits that were valued and trusted, more than ever before. The logistics industry played a key role in facilitating the gap between the customer and the 'e-Tail' supplier.

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, we focused on digitization and prioritized processes to drive productivity and efficiencies across various functions in the organization.

The future holds an underlying theme of a 'Technology Led Transformation' which would revolve around creating business models and having systems in place to ensure that the organization will survive in a 'no contact' society.

Blue Dart believes that the power of technology and automation would propel the sector faster in the right direction and Blue Dart will continue investing in these capabilities. Blue Dart is committed to continuously outperform and would invest in brand, people, technology, digitization and automation to chart a new trajectory as we build our brand for the future.

Blue Dart will continue its focus on product innovations and service enhancement. Blue Dart is geared to face challenges for the years to come. Your Directors look forward to an improved performance in the coming years.

AWARDS AND RECOGNITIONS

Blue Dart's innumerable efforts in the pursuit of endless excellence was recognized throughout the financial year ended March 31, 2022. 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 a 'Business Superbrand' for the 13th consecutive year by Superbrands 2021 and recognized as a Reader's Digest 'Most Trusted Brand' for the 15th year in a row. The brand has been certified as one of India's Best Companies to Work for – 2021 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 2022. 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' by the Economic Times in 2021 and

2022. The Company's consistent investment in L&D initiatives have also enabled the brand to be recognised as a Company with 'Great People Managers' by Great Manager Institute and Forbes. In the financial year being discussed, Blue Dart invested in future-ready technology and was subsequently recognised in the 'Best Innovation in Emerging Technologies' category by the World Innovation Congress. Adding to this, Blue Dart has also won Gold and Platinum at the CII Kaizen Competition 2021. Blue Dart has been recognized for its Marketing Excellence in the Supply Chain and Logistics Sector at the 7th edition of the National Awards for Excellence in Branding & Marketing. Apart from this, the brand has also been recognised on the Business Standard BS1000 list of companies. Blue Dart also won Gold for the 'Best Sustainable Green Initiative' and the 'Best Education Program' by ACEF Asian Leaders Forum and Awards.

Mr. Aneel Gambhir, Chief Financial Officer, won Top 100 CFO in 2021 and 2022 under the 'Digital Transformation' and 'Winning Edge in Collaboration' categories, respectively. Apart from this, Mr. Gambhir participated as thought leader at various forums & panel discussions.

Mr. Ketan Kulkarni, Chief Commercial Officer, was recognised as the 'Marketing Professional of the Year' at the National Awards. He was also recognized as one of the nation's 'Most Influential Marketing Leaders' by the World Marketing Congress in 2021. Apart from this, Mr. Kulkarni has participated in a number of jury opportunities and panel discussions.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year, Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director. The Board sincerely appreciated and thanked Mr. Sarda for his valuable contribution.

In the Board Meeting of the Company held on March 15, 2022, Mr. Balfour Manuel has been re-appointed as Managing Director of the Company with effect from May 16, 2022, subject to shareholders approval.

Mr. Balfour Manuel, a Blue Dart veteran of over 39 years, has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Mr. Manuel was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision and a focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the marketplace. As Managing Director, Mr. Manuel oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 35,000+ locations across the nation.

DIRECTORS' REPORT

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated 'People-First' philosophy in the organization through encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of India's most innovative and awarded express logistics companies.

The resolution seeking approval of shareholders for Mr. Manuel's re-appointment as Managing Director has been incorporated in the Notice of forthcoming Annual General Meeting being sent to the shareholders along with the Annual Report.

The Board of Directors of the Company at its meeting held on May 5, 2022 recommended appointment of Mr. Prakash Apte as Independent Director of the Company for a period of 5 years with effect from July 28, 2022, subject to approval of the shareholders. Accordingly, the proposal for his appointment is included in the Notice of Annual General Meeting for approval of the shareholders of the Company. The necessary Notice under Section 160 of the Act has been received from Members proposing the candidature of the aforesaid Director of the Company.

The Board of Directors of the Company at its meeting held on May 5, 2022 recommended appointment of Ms. Padmini Khare Kaicker as Independent Director of the Company for a period of 5 years with effect from July 28, 2022, subject to approval of the Shareholders. Accordingly, the proposal for her appointment is included in the Notice of Annual General Meeting for approval of the shareholders of the Company. The necessary Notice under Section 160 of the Act has been received from Members proposing the candidature of the aforesaid Director of the Company.

In accordance with the provisions of the Act and Articles of Association of the Company, Ms. Tulsi Nowlakha Mirchandaney, Director (DIN 01842520), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Ms. Tulsi Nowlakha Mirchandaney, aged 71 years is the Managing Director and Accountable Manager of Blue Dart Aviation, India's only domestic cargo airline and South Asia's largest, with a fleet of six Boeing 757 freighters.

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, as amended. 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. In the opinion of the Board, Independent Directors proposed to be re-appointed, possess attributes of integrity, expertise and experience as required under applicable laws, rules and regulations.

Key Managerial Personnel (KMP)

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

During the year under review, there were no changes in the KMPs of the Company.

NUMBER OF BOARD MEETINGS

The Board met 5 (five) times during the financial year ended March 31, 2022. The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report being part of the Annual Report.

As on March 31, 2022, the Audit Committee comprises of three non-executive directors, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Mr. R.S. Subramanian. The Chairman of the Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia acts as Secretary to the Committee.

AUDIT COMMITTEE

Air Marshal M. McMahon (Retd.) was inducted as member of the Audit Committee w.e.f. March 28, 2022. 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 being part of the Annual Report. All the recommendations made by the Audit Committee were accepted by the Board.

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 co-sourced audit firm. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Company has appointed M/s. Grant Thornton Bharat LLP as the Company's co-sourced internal audit firm effective from April 1, 2021. 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.

DIRECTORS' REPORT

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 augment 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 law in relation to the foreign direct investment and has obtained the requisite certificate from the statutory auditors in this regard.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In terms of provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, Blue Dart has adopted 'Whistle Blower Policy' which encourages its employees and various stakeholders to bring to the notice of the Company any issue involving compromise/violation of an ethical norm, legal or regulatory provision, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind.

The Company has also engaged services of KPMG Advisory Services Pvt. Ltd., a renowned consultancy firm, for establishment of 'Blue Dart Ethics' Hotline. In terms of the policy, all suspected violations and 'Reportable Matters' must be reported to the Ethics Committee via Blue Dart Ethics Hotline. The Ethics Committee comprises of Mr. Aneel Gambhir, CFO, Mr. Rajendra Ghag, CHRO, Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary and Mr. Manoj Madhavan, CIO.

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 in 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, no complaint was received.

COST AUDIT

During the year under review, 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.

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 the Board constituted committee meetings in respect of business and performance updates of the Company, global business environment, business strategies and risks involved. Blue Dart has been regularly familiarizing the Independent Directors on its Board with detailed presentations by its business functional heads on the Company's operations, strategic business plans and technology update. Apart from the above, Independent Directors are also familiarized on various regulatory developments, change 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

CSR COMMITTEE

The CSR Committee of Blue Dart comprises of Mr. Sharad Upasani, the Chairman of the committee, Mr. Balfour Manuel, Managing Director and Ms. Tulsi N. Mirchandaney, Director as members of the committee.

DIRECTORS' REPORT

Blue Dart has also constituted the CSR Implementation/Management Committee comprising of Mr. Aneel Gambhir - CFO, Mr. Ketan Kulkarni - Chief Commercial Officer, Mr. V.N.Iyer - Sr. Vice President – Finance & Accounts and Mr. Rajendra Ghag - CHRO, for implementation and execution of CSR projects/initiatives being implemented by Blue Dart in accordance with the provisions of the Act.

Mr. Aneel Gambhir, CFO, is permanent invitee to the CSR Committee meetings of the Board. 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 their 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.

In compliance with the requirements of section 135 of the Act, the details of CSR Committee constituted by the Board and other requisite details are provided in the Corporate Governance Report, which forms a part of the Annual Report.

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, 2022, the 'BRR Committee' comprises of Mr. Sharad Upasani, the Chairman of the committee, Ms. Tulsi N. Mirchandaney and Ms. Kavita Nair, Directors as members of the committee. Mr. Aneel Gambhir, CFO has been appointed as 'Business Responsibility' Head of 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

The Board of Directors constituted the ESG committee in the Board Meeting of the Company held on January 28, 2022, comprising 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. Aneel Gambhir – 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 Committee Members.

NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2022, the 'Nomination & Remuneration Committee' comprises of two independent non-executive Directors, Mr. Sharad Upasani and Ms. Kavita Nair and one non-executive Director, Mr. Florian Ulrich Bumberger.

Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, 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.

Nomination & Remuneration Policy

Pursuant to provisions of Section 178 of the Act, the Board has, on recommendation of the Nomination & Remuneration Committee, formulated a "Policy on Directors' Appointment and Remuneration" including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy has been incorporated in the Corporate Governance Report, which forms a part of the Annual Report.

RISK MANAGEMENT

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

Blue Dart has formulated a Risk Management Policy which provides an overview of the principles of risk management, explains the approach adopted by the Company towards risk management and mitigation, defines the organizational structure for effective risk management, develops a "risk" culture which encourages employees to identify risks

DIRECTORS' REPORT

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.

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.

As on March 31, 2022, the Risk Management Committee of the Company comprises of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Directors, Mr. Aneel Gambhir, CFO, Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary and Mr. Savio Mendonca, Head-Internal Audit as the Members.

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

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 Secretary to the committee.

The details of Stakeholders Relationship Committee meetings and attendance of committee members are provided under 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, 2022 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.

All related party transactions were placed before the Audit Committee and the 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;
- 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 at the end of the financial year and of the profit of the Company for that year;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and that the financial controls were adequate and were operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS' REPORT

BOARD EVALUATION

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

In line with effective governance requirements, the 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 the 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 the 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

The existing Statutory Auditors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004) will retire at the conclusion of the forthcoming Annual General Meeting of the Company. The Board of Directors has placed on record their appreciation for the services rendered by M/s. S. R. Batliboi & Associates LLP during their association with the Company as Statutory Auditors.

Pursuant to the provisions of the Companies Act, 2013 requiring rotation of auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) are being recommended by the Audit Committee and Board of Directors for appointment as Statutory Auditors in place of M/s. S. R. Batliboi & Associates LLP. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 of the Act, and they satisfy the criteria provided under section 141 of the Act and are not disqualified from being appointed as new Statutory Auditors of the Company. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Board of Directors has recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018), as Statutory Auditors of the Company

from the conclusion of the Thirty First Annual General Meeting upto the conclusion of the Thirty Sixth Annual General Meeting, subject to necessary approval by the shareholders of the company at the ensuing Annual General Meeting.

The Auditors' Report for 2021-22, does not contain any qualification, reservation or adverse remarks.

SECRETARIAL AUDIT REPORT

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, 2022.

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.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at https://www.primeinfobase.in/z_BlueDart/files/Bluedart_Form_MGT_7FY2021-22.pdf

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:

- Nomination & Remuneration Policy:** This policy sets 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 for the directors, key managerial personnel and senior management employees of the Company.
- 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, review 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.
- 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.

DIRECTORS' REPORT

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 dividend.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The details relating to unclaimed dividend and unclaimed shares forms part of the Corporate Governance 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 of 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 REPORT (BRR)

As stipulated in the Listing Regulations, the Business Responsibility Report, describing initiatives undertaken by the Company from environmental, social and governance perspective, is attached and forms part of this Report.

The Company endeavours to achieve the highest levels of transparency, accountability, integrity and responsibility, thereby continuing to focus on good governance practices, in line with local and global standards. As an effective reflection of the same and adhering to the SEBI Circular dated 25th March, 2021, the Company has taken voluntary initiative to make material ESG related disclosures which forms part of this Report.

CEO/CFO CERTIFICATION

In accordance with Regulation 17 of the Listing Regulations pertaining to corporate governance norms, Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, Chief Financial Officer, certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the financial year ended March 31, 2022. 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 the provisions of Section 73 and/or 76 of the Act and rules made thereunder.

HUMAN RESOURCE DEVELOPMENT

The Company values its people and recognises them as an asset. The Company's Human Resources ("HR") function has always been aligned with the business objectives and requirements for an effective partnership. Attracting, enabling, developing and retaining talent have been the cornerstones of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth.

Prudent HR policies have aided in the development and upskill of employees by enhancing their talent and abilities. The Company invests considerably in learning and development programmes to foster employee engagement at all levels.

Despite challenges in 2021, Blue Dart continued 'business as usual' and gradually began taking the necessary steps forward to move past the pandemic. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

Blue Dart is recognized continuously for 12 years as one of India's 'Best Places to Work For' and also one of India's 'Best Workplaces for Women' and as one of India's 'Best Organisations for Women' by the Economic Times in 2021 and 2022. Few of the highlights of key areas on which HR laid emphasis and achieved results were viz. employee morale & motivation, performance management, employee development, safety & support, executive development review, competency development, employee wellness and well-being, work-

DIRECTORS' REPORT

life balance initiatives, mandatory and compliance trainings, Employee Assistance Program ("EAP"), full vaccination etc.

The Employee Satisfaction Survey ("ESS") in 2021 was conducted virtually from start to finish. Blue Dart upgraded its ESS to the DPDHL Group's Employees Opinion Survey ("EOS"). The EOS for the year 2021 was conducted with 95% employees participating in the survey.

EOS was conducted with a unique and strategic approach facilitated by HR under guidance of the Global Head Office, Managing Director and Senior Management Team. This approach focused on the employee engagement activities and regular interactions which resulted in Blue Dart's employee engagement favorable score at 98%.

'Pride in Working for Blue Dart' has a high score of 98%. Employee engagement has also emerged as one of the highest scoring items with a score of 98% in addition to active leadership with a score of 96%. Employee activities like festival celebrations, health-related talks, virtual activities among others helped in increasing employee bonding and engagement. The EOS scores are an affirmation of our 'People First' philosophy.

EMPLOYEES

Blue Dart has always been acknowledged for its people and customer centric approach. Blue Dart's People-First philosophy coupled with passion and commitment of its employees enabled the company to overcome many challenges in the past. It guides us to 'Drive a meritocratic and development-oriented people management culture' within the organization. The Company firmly believe in appreciating individual efforts and contributions while also recognizing team members by rewarding them for their exceptional performances. This helps us encourage growth and development. Blue Dart believes that, employees are its core strength and accordingly, development of people and providing the 'best-in-class' work environment remains key priorities of organization to drive business objectives and goals. Comprehensive HR policies are in place which enables building of a strong performance culture and simultaneously developing current and future leaders.

Blue Darters' efforts have been key in helping Blue Dart achieve all that we have achieved, and in return, we leave no stone unturned in taking care of and prioritizing their interests. Apart from introducing several initiatives prioritizing their health and safety and providing merit-based increments throughout the year, Blue Dart also provided its employees COVID-19 appreciation bonuses in 2020 and 2021 for their fantastic effort during the pandemic. This is in addition to regular recognition of employees through Brave Blue Darter ("BDD"), Super Blue Darter ("SBD") awards and most coveted Employee of the Year ("EOY"), for which each of the employees aspire for.

The information on the particulars of employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report. However, as per the provisions of Section 136 (1) of the Act, the report and financial statements are being sent to all shareholders of

the Company, excluding the Statement of Particulars of Employees. In accordance with the provisions of Section 136 of the Act, this exhibit is available for inspection by the shareholders through electronic mode. Any Member interested in obtaining a copy of the said statement may send an e-mail to Investors@bluedart.com.

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

Certain eligible employees of the Company are covered under Performance Share Plan, Share Matching Scheme & Employee Share 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, 2022, 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.

DIRECTORS' REPORT

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 the hard work and commitment of our employees who worked round-the-clock to ensure the 'business continuity' and exceptional service quality offerings for our customers. Their commitment and contribution is deeply acknowledged. We look forward to their continuing support and involvement.

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

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

The Directors mourn the loss of lives due to COVID-19 pandemic and have immense gratitude and respect for every person who risked their lives and safety to fight this pandemic and protect the society at large.

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Balfour Manuel
Managing Director
DIN: 08416666

Mumbai
May 05, 2022

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	498	3208
Total assets	1,872	128,710
Total Liabilities	1,363*	123,102*
Investments	-	-
Total Revenue	556	94,141
Profit before taxation	9	867
Provision for taxation	2	297
Profit / (Loss) after taxation	7	570
Proposed Dividend	-	-
% of shareholding	100%	100%

* Excluding Share Capital & Reserves & Surplus

Notes :

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

Part B : Associates and Joint Venture – None

For and on behalf of the Board of Directors,

Sharad Upasani

Chairman

DIN: 01739334

Aneel Gambhir

Chief Financial Officer

Mumbai

May 05, 2022

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:

Sustainability at the Company

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

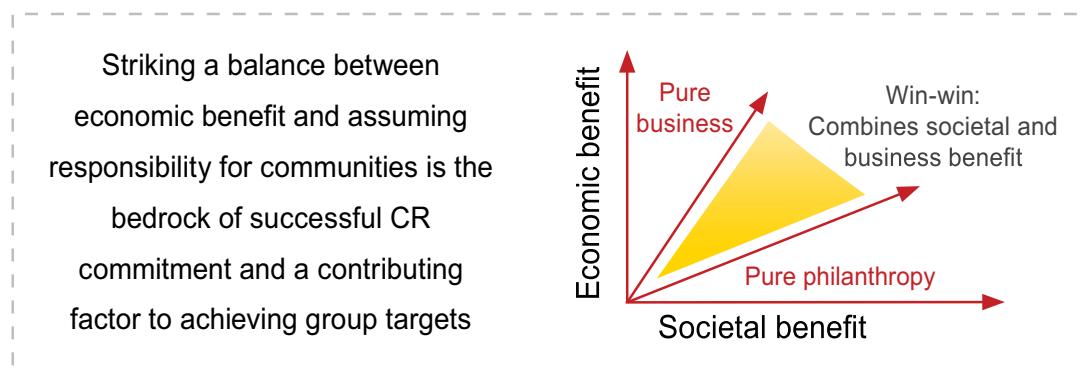
- ✓ GoGreen (environmental protection)
- ✓ GoHelp (disaster management)
- ✓ GoTeach (championing education)

Philosophy

Social Responsibility is a core element of the Company's corporate strategy. As a socially responsible corporate, Blue Dart's commitment towards the community has been unwavering since its inception in 1983.

The Company's philosophy of giving back to society is not just a 'corporate social responsibility' rather it is its duty as an organization to give back to the communities and the environment from where it draws its resources. More than 'responsibility' it is 'sustainability' that is its cornerstone.

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 make a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment. As an Indian company with a global outlook, we strive to maintain a balance between economic, environmental and social interests.



GoGreen	GoHelp	GoTeach

ANNEXURES TO DIRECTORS' REPORT

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

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 the CSR committee: https://www.primeinfobase.in/z_BlueDart/files/Corporate_Social_Responsibility_Committee.pdf

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

CSR Projects: https://www.primeinfobase.in/z_BlueDart/files/CSR_Annual_Action_Plan.pdf

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

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

NA

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

₹ 7,073 Lakhs

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

₹ 142 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

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

NA

(d) Total CSR obligation for the financial year (7a+7b- 7c).

₹ 142 Lakhs

(e) Actual amount spent towards CSR:

₹ 142 Lakhs

8. (a) 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
1,42,00,019	Nil	-	-	Nil	-

ANNEXURES TO DIRECTORS' REPORT

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

CSR Spends in 2021-22

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area		Location of the project	Project duration	Amount allocated for the project (in ₹) (As per MoU)	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	Name	CSR Registration Number
			(Yes/ No)	State								
1	Blue Edge: Empowering Lives	(ii) Promoting education, special education & employment enhancing vocation skills among children, women, elderly & differently-abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	Batch 1: 6 months Batch 2: 6 months Total: 12 months	11,35,182	9,94,579	NA	No	Oasis	CSR00002230
2	Blue Greens	iv) Ensuring environmental sustainability & ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air & water and contribution to the 'Clean Ganga Fund'	No	Jharkhand	East Singhbhum	NA	77,37,750	77,37,750	NA	Yes	Grow Trees	NA
3	Blue Greens	iv) Ensuring environmental sustainability & ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air & water and contribution to the 'Clean Ganga Fund'	No	West Bengal	Sundarbans	NA	7,62,840	7,62,840	NA	Yes	Grow Trees	NA

ANNEXURES TO DIRECTORS' REPORT

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area		Location of the project	Project duration	Amount allocated for the project (in ₹) (As per MoU)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	CSR Registration Number
			(Yes/ No)	State								
4	Blue Help: Free eye surgeries for underprivileged people from lower social economic strata of society	(i) Eradicating hunger, poverty & malnutrition, preventive healthcare & sanitation & making available safe drinking water.	No	Bihar & Gujarat	NA	Bihar & Gujarat	2 months	5,00,000	5,00,000	NA	No	Vision Foundation of India
5	Blue Help: Covid-19 Relief Vaccination Camps	xii) Disaster management, including relief, rehabilitation and reconstruction activities	No	Bangalore, Pune & Gurgaon	NA	Bangalore, Pune & Gurgaon	5 months	11,10,000	11,10,000	NA	No	United Way of Bengaluru
6	Blue Help: Support for baby Vedita	i) Eradicating hunger, eradicating poverty, promoting malnutrition, promoting health care including preventive health care, promoting sanitation, contribution to the 'Swach Bharat Kosh', making available safe drinking water.	Yes	Maharashtra	Solapur	Solapur	NA	1,00,000	1,00,000	NA	No	Nanhi Par Foundation
7	Blue Help	(i) Eradicating hunger, poverty & malnutrition, preventive healthcare & sanitation, contribution to the 'Swach Bharat Kosh' and making available safe drinking water.	Yes	Maharashtra	Nashik	Nashik	12 months	22,84,850	22,84,850	NA	No	Swades Foundation
8	5% Administrative Expenditure									7,10,000		
9	Total									1,42,00,019		
10	Excess Amount									19		
11	Total Budget (2% PBT)									1,42,00,000		

ANNEXURES TO DIRECTORS' REPORT

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year: NA
- (d) Amount spent in administrative overheads: ₹ 7.10 Lakhs
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the financial Year: ₹ 142 Lakhs
- (g) Excess amount for set off, if any: NA
9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
 - (a) Date of creation or acquisition of the capital asset(s): None
 - (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. 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

NOTE:

Oasis India was founded in 1994 as the second member of the Oasis Global family which shares a common vision, mission and outcomes. Our work around the world reflects a common ethos of equality, inclusion, excellence, transparency and innovation. Over the years, several projects based around communities have been run offering inclusive and 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.

Noida Deaf Society ("NDS") was setup in 2005 as a not-for-profit society by Ruma Roka with an intention of enabling a positive change in the lives of deaf children and youth. NDS focuses on providing quality education and job oriented vocational training to the deaf which enables them to become productive members of society. From humble beginnings, today NDS has been able to reach out to over 4500 deaf children and youth from across the country. In spite of the limitations of space and infrastructure, they are able to positively impact over 1200 Deaf children and youth every year. NDS is the only organization in

the country which has been able to mainstream Deaf youth through sustainable employment. Over 1000 youth are successfully working in some of the most leading companies across sectors ranging from hospitality, retail, information technology, banking, print and publishing, education, textile and manufacturing among others.

Hope Kolkata Foundation ("HOPE") was established in February 1999 for the 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. HOPE restores once broken childhoods through the delivery of shelter, nutrition, education, medical and health care, counselling, awareness generation, life skill training and recreational activities to children as young as 5 years of age.

Grow-Trees.com is a 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.

SOS Children's Villages of India has built families for children in need, to help them shape their own future and share in the development of their communities. Primary target beneficiaries are children without parental care (orphaned and abandoned children) and disadvantaged children in vulnerable families at the risk of losing adequate parental care. The villages are spread all across the geography of the country.

St. Jude India Childcare Centres: In major cities of India where low-cost cancer treatment is available, children who need treatment for cancer come to hospitals along with their parents from distant towns and villages. The hospitals do not treat them as in patients during the long drawn-out treatment and these needy families do not have a place to stay whenever the child is not admitted to hospital. At their centres spread across 5 cities in India, St Jude provides support to such families by providing them free of cost shelter, nutritional support, educational and recreational activities, transportation to and from the hospital, art-based therapy, music therapy, yoga, counselling for the family and new skills for income generation.

Swades Foundation: Founded by Ronnie and Zarina Screwvala, the Swades Foundation operates with the single-minded focus of empowering rural India. Their vision is rural empowerment through best practices, modern technology and values. Swades Foundation aims to transform one million rural lives every five years through holistic development across Health, Education, Water & Sanitation and Economic Development by creating a scalable, replicable and community-centric model of sustainable development. Since 2013, the foundation has reached out to 2700 hamlets/villages across Raigad and Nashik district in Maharashtra. Their work is benefiting over 500,000 people today with the ultimate objective of rural empowerment.

Vision Foundation of India is a non-profit, non-governmental organisation established in 1993, with the primary objective of reducing

ANNEXURES TO DIRECTORS' REPORT

avoidable blindness in India. The beneficiaries are needy people from lower socio economical strata of the society especially from rural areas & urban slums. Currently the activities are going on in 18 states and two union territories of India. Since its inception till today it has benefitted 4,49,977 patients free of cost. Project called "Rashtriya Netra Yagna", commenced from 1st April 2015, aims at treating more than 1.1 million needy people from all over India requiring eye surgery and till date has surgically benefitted 3,60,528 patients across India. These beneficiaries are operated free of cost.

United Way of Bengaluru is a non-profit, non-governmental organization started in 2008. They are a registered (FCRA, 12A and 80G compliant) not-for-profit organization that works with communities to take local action for global impact. They partner with the people, listen to their concerns, identify the problems, and empower them to tackle these challenges head on. Additionally, they ensure the efforts reap long-term returns by staying connected with the communities. Globally, United Way is the oldest and largest privately funded charity in the world. A 132- year-old organization with a global presence in more than 40 countries, with over 1800 chapters. Apart from being the oldest charity organization and raising large sums of money to address community needs, they engage with over 2.5 million corporate and community volunteers every year.

Nanhi Pari Foundation is a Girl Child Right Organization which works for Education, Health & Nutrition for the Girl Child. Other than this they work for early symptoms & other causes that are responsible for Heart Disease, Cancer & other major diseases. Nanhi Pari Foundation's aim is that all girl children should realize their full potential support in societies which respect people's rights and dignity. It is an independent organization, with no religious, political or governmental affiliations.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Sharad Upasani	Balfour Manuel	Tulsi Nowlakha
Chairman	Director	Director
DIN: 01739334	DIN: 08416666	DIN : 01842520

Mumbai
May 05, 2022

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, 2022, 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, 2022 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 - ₹ 93,994 Lakhs
 - Investment – ₹ 14,260 Lakhs
 - Loans (existing) - ₹ 25,000 Lakhs
 - Aircraft Payload deposit - ₹ 2,150 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 ₹ 2,150 Lakhs

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Mumbai
May 05, 2022

Balfour Manuel
Managing Director
DIN:08416666

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE D'

UDIN: F004554B000283811

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To

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

Dear Sir / Madam,

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with the regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period viz; financial year ended 31st March, 2022, 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 content of the documents produced before us, make objective evaluation of the content in respect of compliance 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, 2022, 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 Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observation or instances of non-Compliance in respect of the same.

We further report that:

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

We also report that adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance and at short notice in case of urgent matters and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us internal systems and mechanism established by the Company and putting in place the 'Legal Compliance Manual' 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, 2022
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554D000276628

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.
7. Due to COVID-19 outbreak and Lockdown situation/ partial functioning of office, in respect of carrying out of Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Date : May 05, 2022
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554D000276628

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	143.0	54.3*
Mr. Sharad Upasani	Chairman	12.5	NA
Mr. Florian Bumberger	Director	0.0	NA
Mr. Sebastian Paeßens	Director	0.0	NA
Ms. Tulsi N. Mirchandaney	Director	0.0	NA
Mr. Narendra Sarda ¹	Director	11.1	NA
Air Marshal M. McMahon (Retd.)	Director	8.9	NA
Ms. Kavita Nair	Director	9.1	NA
Mr. R.S. Subramanian	Director	0.0	NA
Mr. Aneel Gambhir	Chief Financial Officer	83.5	19.4%*
Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	48.7	17.9%*

* Includes performance linked / long term Incentive of prior period

- During the year, Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

Notes:

- The number of permanent employees as on March 31, 2022 was 12,288.
- Compared to the previous financial year 2020-21, the figures for the current financial year 2021-22 reflects that:
 - Gross Turnover has grown by 34% and PBT has increased by 284%
 - Median remuneration of all employees have increased by 4.23% and average remuneration of all employees have increased by 6.65% respectively.
 - Average remuneration of employees excluding Key Managerial Personnel has increased by 6.58%.
 - Remuneration of Key Managerial Personnel has increased by 11.36%.
- No employee's remuneration for the year 2021-22 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 has increased from ₹ 13,228 crores as of March 31, 2021 to ₹ 16,237 crores as of March 31, 2022. The Company's stock price as at March 31, 2022 has increased by 9.024% to ₹ 6,843 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

Under the GoGreen program, Blue Dart is committed to minimizing the impact of its business on the environment and contributes to environmental protection worldwide.

The GoGreen program 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 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 'Zero Emissions 2050', the climate protection goal announced in 2017, which includes four interim goals that we want to achieve by 2025 as per the DPDHL Sustainable Strategy:

- On a global level, an increase in carbon efficiency by 50% as compared to the 2008 baseline.
- On a local level, operate 70% of first and last mile services with clean pickup and delivery solutions, such as bicycles and electric vehicles.
- Also by 2025, more than 50% of sales to incorporate Green Solutions, making customers' supply chains greener.

Because the success of these sustainability measures depends to a large degree on employee commitment and expertise, the Company will train 80% of its employees to become certified GoGreen specialists and actively involve them in the Group's environmental protection activities.

The Company has taken this approach because it views environmentally friendly and efficient logistics as an opportunity to create value – for the environment, as a Company and for customers. Since 2017, Blue Dart is planting 111,000 trees every year. Till date Blue Dart has planted 5,55,000 trees in various geographies of the country which will offset 1,11,00,000 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.

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 the environment.

The vehicles operating for the Company are in compliance with all pollution control regulations. Blue Dart 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, Blue Dart conducted various activities to encourage its employees to contribute towards the noble cause of saving the environment.

Power Saver - Lights Off: Blue Dart 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.

Blue Dart actively participates in all global initiatives such as Earth Hour, Earth Day, World Environment Day, World Elephant Day, World Tiger Day etc.

Technology Absorption

Since inception Blue Dart has truly differentiated itself with world-class state-of-the-art technology. All departments use technology to deliver superior services to the customer.

Blue Dart is the only Indian air and ground express company that 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 low cost with high standards of technology architecture and innovation has allowed it to achieve service quality and operation delivery par excellence.

Blue Dart now has 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, 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, vendor portal, control tower and network control module etc.

Blue Dart has invested in Interactive Voice Response (IVR) and 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.

Innovation is deeply ingrained in the Company's DNA since its inception. Over the years, Blue Dart has been at the helm of many innovations that have benefitted its end customers and hence will continue to be an area of focus going forward too.

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, 2022 were ₹ 3,444 (Lakhs) [March 31, 2021: ₹ 758 (Lakhs)]

Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2022 was ₹ 1,812 (Lakhs) [March 31, 2021: ₹ 803 (Lakhs)]

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

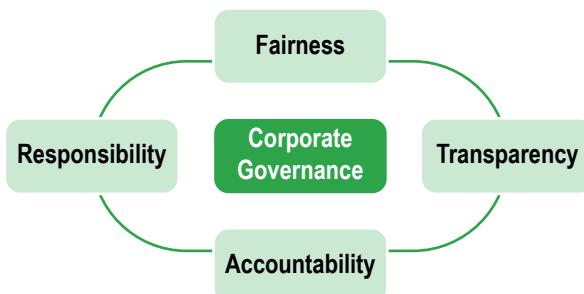
"The real mechanism for Corporate Governance is the active involvement of the owners."

- Louis Gerstner

Corporate Governance encompasses the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encourages a trustworthy, moral, as well as ethical environment and steers an organization in the desired direction by determining ways to take effective strategic decisions. In other words, the heart of corporate governance is transparency, disclosure, accountability and integrity.

Good Corporate Governance promotes investor confidence and is essential to develop additional values to the stakeholders as it ensures transparency which in turn ensures strong and balanced economic development. This also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded.

Corporate Governance pillars on transparency, fairness in action, satisfying accountability and responsibility towards the stakeholders.



Blue Dart Express Limited ("Company" / "Blue Dart"), as an organization, believes that Corporate Governance is the cornerstone for fostering a future ready organisation guaranteeing extra-ordinary and sustainable growth. The Board of Directors of the Company ("Board") continues to lay great emphasis on the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt 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 believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

The Company endeavors not only to match the international standards but also to become a benchmark for corporate governance initiatives. Blue Dart perceives corporate governance as a necessary tool to enhance the economic health of an organization and more importantly that of the society at large. As a responsible corporate citizen, Blue Dart complies with applicable laws of the land in 'letter and spirit'.

The Company is in compliance with the requirements of Regulations 17 to 27 of 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 the 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

The Board of Directors provide direction and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations. The Company Board is a balanced Board, comprising of Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors.

The size and composition of the Board conforms to the requirements of corporate governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2022, the Company has 8 (eight) Directors, of which 1 (one) director is an executive director and 7 (seven) directors are non-executive directors, including 2 (two) women directors out of which one is a Woman Independent Director as required under regulation 17(1)(a).

REPORT ON CORPORATE GOVERNANCE

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.) and Ms. Kavita Nair who are Independent Directors on the Board of the Company.

In the Board Meeting of the Company held on March 15, 2022, the Board of Directors on recommendation of Nomination & Remuneration Committee, approved re-appointment of Mr. Balfour Manuel as Managing Director of the Company for a further period of five years with effect from May 16, 2022 to May 15, 2027, subject to approval by the members of the Company.

Mr. Balfour Manuel, aged 61 years, is a Blue Dart veteran of over 39 years, has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Mr. Balfour Manuel was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds Master's degree in 'Business Management in Marketing' from the University of Mumbai.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision, focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market-place. As Managing Director, Mr. Manuel oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 35,000+ locations across the nation.

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated the 'People-First' philosophy in the organization by encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of the India's most innovative and awarded Express Logistics companies.

During the year, Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director. The Board sincerely appreciated and thanked him for his valuable contribution.

Retirement by Rotation

- In accordance with the provisions of Companies Act, 2013 ("Act") and Articles of Association of the Company, Ms. Tulsi

Nowlakha Mirchandaney, Director (DIN 01842520), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

- Ms. Tulsi Nowlakha Mirchandaney, aged 71 years is the Managing Director and Accountable Manager of Blue Dart Aviation Ltd., India's only scheduled domestic cargo airline and longest serving private carrier, with a fleet of six Boeing 757 freighters. Blue Dart Aviation is the only cargo airline that has sustained its operations in India for the past 26 years. Ms. Mirchandaney's responsibilities spans the organization's flight, security and ground operations, in-house airframe line and heavy maintenance and ground handling activities with a workforce of over 1,100 committed professionals.
- Ms. Tulsi Nowlakha Mirchandaney has been actively associated with the airline and express industry in India for 52 years and with Blue Dart group for 26 years, having been involved in the launch of Blue Dart Aviation prior to its inception in 1996. Ms. Mirchandaney launched the airport to airport products, including interline, postmail and charters, which continue to contribute to the Company's revenues. She spearheaded First Choice, the Group's continuous improvement programme and was the first Senior Advisor for First Choice in Blue Dart, and initiated the CSR Blue Edge programme. In Blue Dart Aviation, she has been instrumental in bringing about policy changes in civil aviation to acknowledge the contribution of air express and support the distinctive requirements of the cargo airline industry in the country. During her term in Blue Dart Aviation, she has been responsible for phasing out the classic B737-200 freighters and replacing them with enhanced capacity and the more fuel efficient fleet of B757 freighters, and expanding the Company's dedicated infrastructure across its 7 operating airports. During the entire COVID-19 pandemic and lockdown, in collaboration with the Ministry of Civil Aviation, she led Blue Dart Aviation's active participation in the Lifeline Udaan programme, ensuring the air infrastructure lifeline with uninterrupted scheduled operations, and initiating international charter operations to bring in emergency supplies in the service of the nation during its most critical period. The international charter operations continue to augment the reduced international air cargo capacity to the present day, providing Blue Dart Aviation with an international presence in non-scheduled operations.

Ms. Mirchandaney holds an MBA degree in International Aviation from Concordia University, Montreal. She was the Co-Chair of the CII National Committee on Civil Aviation for the years 2019-20 and 2020-21, is currently the Co-Chair

REPORT ON CORPORATE GOVERNANCE

of the CII National Committee on Logistics for the year 2021-22, and is a member of the Governing Council of the BITS School of Management. She has been felicitated by the Ministry of Civil Aviation and Women in Aviation for her Contribution to Civil Aviation in the country.

All key decisions are taken only after detailed deliberations and discussions by the Board. The Board possesses adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in the strategic decision-making process and discharges its fiduciary duties.

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, the 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 the Act.
- In accordance with the Act, independent directors can be appointed for 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.

The Company has in place the Directors & Officers (**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

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 the Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Chairman, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair, Directors are 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Independent Directors successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of applicable law. The registration of Independent Directors was renewed for a further period of 5 (five) years.

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

Board Procedure

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

Meetings, Agenda and proceedings of the Board Meeting

The Board met 5 (five) times during the year and the maximum interval between any two meetings did not exceed 120 (one hundred and twenty) days. 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 in Mumbai. During the last year, the meetings were held 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. 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, 5 (five) Board meetings were held on May 05, 2021, July 30, 2021, October 29, 2021, January 28, 2022 and March 15, 2022.

REPORT ON CORPORATE GOVERNANCE

The details of attendance of each Director at Board Meetings, last Annual General Meeting and number of other directorship and membership in the Committees thereof, are detailed below:

Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of 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	5	Yes	8	-	-	Nil	Nil
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	5	Yes	2	-	-	Nil	Nil
Mr. Narendra Sarda* DIN: 03480129	Independent & Non-Executive Director	Director	5	Yes	Nil	-	-	Nil	Nil
Air Marshal M McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	5	Yes	1	-	-	Nil	1
Ms. Tulsi Nowlakha Mirchandaney DIN: 01842520	Non-Independent & Non-Executive Director	Director	5	Yes	5	-	-	Nil	Nil
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	5	Yes	4	-	-	Nil	Nil
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	5	Yes	Nil	-	-	Nil	Nil
Mr. Florian Ulrich Bumberger DIN 09045904	Non-Independent & Non-Executive Director	Additional Director	4	Yes	Nil	-	-	Nil	Nil
Mr. Sebastian Paeßens DIN 09058693	Non-Independent & Non-Executive Director	Additional Director	3	Yes	Nil	-	-	Nil	Nil

* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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 Indian Public Companies. None of the directors have any inter-se relationship and do not hold any shares in the Company except Mr. Manuel.

The Company's Board comprises of qualified members who bring in required skills, competence and expertise which allow them to make effective contributions 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.

REPORT ON 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.	Names of Directors	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	Mr. Narendra Sarda*	Independent & Non-Executive Director	Accounts, Finance and Tax, Mergers & Acquisitions, Governance
4	Air Marshal M McMahon (Retd.)	Independent & Non-Executive Director	Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance
5	Ms. Tulsi Nowlakha Mirchandaney	Non-Independent & Non-Executive Director	Leadership Acumen, Aviation, Sales & Marketing, Operations, Governance
6	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance
7	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
8	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership
9	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, e-commerce

* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

Committees of the Board

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or 'Terms of Reference', which provides for the composition, scope, powers, duties and responsibilities of the committee. The recommendation and/or observations and decisions of the committees are placed before the Board for its consideration and approval. The chairmen of the respective committees update the Board regarding discussions held / decisions taken at the committee meeting.

3. AUDIT COMMITTEE

Audit Committee ("Audit Committee") is one of the pillars of the corporate governance mechanism in any company. The Audit Committee is charged with the principal oversight of financial reporting and aims to enhance the confidence in the integrity of the company's financial reporting, the internal control processes and procedures.

The Board of the Company constituted the Audit Committee at the Board Meeting held on May 8, 2001 and reconstituted the Audit Committee from time to time. The Audit Committee of the Board deals with all matters relating to financial reporting, internal controls, risk management etc. and reports to the Board from time to time.

Composition

The composition of the Audit Committee is as per the requirements of the Act and the Listing Regulations. As on March 31, 2022, the Audit Committee comprises of 2 (two) independent non-executive directors, Mr. Sharad Upasani and Air Marshal M. McMahon (Retd.) and one non-independent and non-executive director, Mr. R.S. Subramanian. Mr. Narendra Sarda, independent non-executive director who was a member of the Audit Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director. The Chairman of the Audit 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. Aneel Gambhir, CFO, the statutory auditors and internal auditor are permanent invitees to 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 30, 2021 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.

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The terms of reference of the Audit Committee inter-alia includes the following:-

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for payments 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 or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring of 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. Review compliance with provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.
22. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.

The Audit Committee shall also mandatorily review following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

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- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
- 6) 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, 6 (six) Audit Committee meetings were held viz; May 05, 2021, July 30, 2021, October 29, 2021 (two meetings, one of which was with the Senior Management of the Company), January 28, 2022 and March 15, 2022.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	6	6
Mr. Narendra Sarda*	Member	6	6
Mr. R.S. Subramanian	Member	6	6
Air Marshal M.McMahon (Retd.)**	Member	NA	NA

* Mr. Narendra Sarda ceased to be a member w.e.f. March 27, 2022

** Air Marshal M.McMahon (Retd.) was inducted as a member w.e.f. March 28, 2022

4. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2022, the 'Nomination & Remuneration Committee' comprises of 3 (three) non-executive directors viz; Mr. Sharad Upasani, Ms. Kavita Nair and Mr. Florian Ulrich Bumberger. Mr. Narendra Sarda, independent non-executive director who was the Chairman of the Nomination & Remuneration Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of

office as an Independent Director. Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, CFO, are permanent invitees to the Nomination & Remuneration Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the Nomination & Remuneration Committee.

Mr. Narendra Sarda, an erstwhile Chairman, Nomination & Remuneration Committee, was present at the last Annual General Meeting of the Company held on July 30, 2021 through VC / OAVM.

During the year under review, 6 (six) Nomination & Remuneration Committee meetings were held on May 05, 2021, July 30, 2021, October 29, 2021, January 28, 2022, February 25, 2022 and March 15, 2022. The details of attendance of each member at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda*	Chairman	6	6
Mr. Sharad Upasani	Member	6	6
Ms. Kavita Nair	Member	6	6
Mr. Florian Ulrich Bumberger	Member	6	6

* Mr. Narendra Sarda ceased to be a Chairman w.e.f. March 27, 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 ensures transparent nomination process for Directors with diversity of thought, experience, knowledge, perspective and gender in the Board.

The terms of reference of 'Nomination & Remuneration Committee' inter-alia includes the following:

- I. To identify persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees and devising a policy on diversity of the Board of Directors;
- III. recommend to the Board, all remuneration, in whatever form, payable to the senior management.

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- IV. to ensure-
- 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;
 - relationship of remuneration vis-a-vis performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel (**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 possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- VI. formulation of criteria for evaluation of performance of Independent Directors, Board of Directors 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 83 years, holds a Masters in Commerce and LLB from Mumbai University, besides an MBA from the USA. He is now providing consultancy services on Corporate Law and acts as an Arbitrator in corporate disputes. Mr. Sharad Upasani was the Chairman of the Hon'ble Company Law Board from 1990 to 1992.
- Air Marshal M. McMahon (Retd.), aged 77 years, has wide experience in the 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 49 years is an alumnus of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

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 the aforesaid limit of 1% (one per cent) of net profits after taking into account their attendance, 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 of Directors confirm that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in these regulations and Section 149 (b) of the Companies Act, 2013 and are independent of the Management.

Details of remuneration paid to Directors

The Non-Executive Independent 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. Up to January 28, 2022, the Non-Executive Directors were paid sitting fees of ₹ 75,000/- (Rupees Seventy-Five Thousand only) for attending each meeting of the Board and Audit Committee and ₹ 50,000/- (Rupees Fifty Thousand only) for attending each meeting of the Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, BRR Committee and the meeting of Independent Directors.

The Board of Directors in its meeting held on January 28, 2022, considered a proposal for increasing the sitting fees payable to Independent Directors considering the enhanced responsibilities entrusted on Independent Directors. Thus, pursuant to the resolution passed by the Board of Directors in its meeting held on January 28, 2022, the sitting fees payable to Independent Directors of the Company has been increased from ₹ 75,000 (Rupees Seventy-Five Thousand only) to ₹ 1,00,000/- (Rupees One Lakh only) for each meeting of the Board and Audit Committee attended by them and from ₹ 50,000/- (Rupees Fifty Thousand only) to ₹ 75,000/- (Rupees Seventy-Five Thousand only) for each meeting of the Committees including the meeting of the Independent Directors attended by them with effect from January 29, 2022.

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Details of sitting fees paid to the Independent Directors are as stated below:

Sr. No.	Names of the Directors	Sitting fees (for the financial year ended March 31, 2022) (In ₹)
1.	Mr. Sharad Upasani	19,50,000
2.	Mr. Narendra Sarda*	15,50,000
3.	Air Marshal M. McMahon (Retd.)	8,75,000
4.	Ms. Kavita Nair	9,25,000

* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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, 2021 to March 31, 2022 are as under:

Basic	- ₹ 13.90 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:

- (a) The Company's contribution to the Provident Fund, in accordance with the rules and regulations of the Company;
- (b) 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 a combination of both;
- (c) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- (d) Car as per Company's Car scheme along with chauffeur.
- (e) Telephone expenses;
- (f) Coverage under Company's Group Insurance Cover;
- (g) 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, 2021, up to a maximum of ₹ 129 lakhs;
- (h) Increment for each year shall be determined by the 'Nomination and Remuneration Committee' and which shall be subject to approval of the Board and members of the Company at the General Meeting of members; and
- (i) Entitlement to LTI as per LTI scheme, as applicable.

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 30, 2021, the Company had obtained the requisite approval from shareholders for proposed remuneration of the Managing Director for the period from April 1, 2021 to March 31, 2022. In view of additional incentive of ₹ 6 lacs payable to the Managing Director for the Financial Year 2021-22, the Company proposes to seek approval of shareholders by 'special resolution' at the ensuing Annual General Meeting to be held on July 27, 2022 for payment of total incentive upto ₹ 135 Lakhs to the Managing Director for the Financial Year 2021-22 in accordance with the requirements under Section 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the rules made thereunder.

In terms of recommendation of 'Nomination & Remuneration Committee' and, as approved by the Board of Directors in its meeting held on October 29, 2021, remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) is being revised by extending the 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post – DHL (DPDHL), the Company's Parent Group and ultimate holding company subject to approval of shareholders at the ensuing AGM.

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 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;

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- (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 the 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 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 the requisite qualifications and experience as may be decided by the Board.
- 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.

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 the 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 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.
 - (vii) Increment for each year shall be determined by the NRC and subject to approval of the Board and Members at the General Meeting of Members.
 - (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 special resolution in a general meeting, if (i) the annual remuneration payable to such executive director exceeds Rupees 5 (five) crore or 2.5% (two point five per cent) 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 per cent 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 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;

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- (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 fulfill/meet following criteria:

- (a) If Candidate is already an Independent Director, then his 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 in the Company, its holding, subsidiary or associate company;
- (i) 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 ten per cent 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;
- (j) none of whose relatives:
 - (i) is holding any security 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 fifty lakh rupees or two per cent 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 singly or in

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combination with the transactions referred to in sub clauses (i), (ii) or (iii);

(k) Neither himself/herself nor any of his/her relatives:

- (i) should hold or should have held the position of a 'key managerial personnel' or should be or should have 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 per cent) 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 per cent) 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.

(l) The Candidate should not be less than 21 years of age;

(m) The Candidate should possess requisite qualification and experience as may be decided by the Board;

(n) The Candidate should be who is not 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

(o) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs ("IICA"), Haryana to include his/her name in the Independent Directors databank

maintained by them and pass the requisite proficiency test, as applicable.

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 upto 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.
- (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 Key Managerial Personnel 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 Key Managerial Personnel
- (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

The Company constituted the CSR Committee on February 5, 2014 and has reconstituted the same from time to time. Mr. Sharad Upasani is Chairman of the Committee and Mr. Balfour Manuel, Managing Director and Ms. Tulsi N. Mirchandaney, Director are Members of the Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company

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Secretary, acts as Secretary to the CSR Committee. Mr. Aneel Gambhir, CFO, is permanent invitee to the CSR Committee.

The role of the CSR Committee is as under:

- (a) Formulating and recommending to the Board, the 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.
- (d) Reviewing performance of the Company in the areas of CSR.
- (e) Monitoring CSR Policy from time to time.

During the year under review, 4 (four) CSR Committee meetings were held on May 05, 2021, July 30, 2021, October 29, 2021 and on January 28, 2022. The details of attendance of each member at the CSR Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney	Member	4	4
Mr. Balfour Manuel	Member	4	4

7. RISK MANAGEMENT COMMITTEE

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 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 of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Board of Directors at its Board Meeting held on June 11, 2014 approved constitution of the 'Risk Management Committee' as per requirements of Regulation 21 of the Listing Regulations. The Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Directors, Mr. Aneel Gambhir, CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head - Internal Audit as members of the Committee. Mr. Narendra Sarda, Independent non-executive director, who was the Chairman of the Risk Management Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

During the year under review, two Risk Management Committee meetings were held on May 05, 2021 and October 29, 2021. The details of attendance of each member at the Risk Management Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda*	Chairman	2	2
Mr. Sharad Upasani	Member	2	2
Mr. Balfour Manuel	Member	2	2
Air Marshal M. McMahon (Retd.)	Member	2	2
Mr. R.S. Subramanian	Member	2	2
Mr. Aneel Gambhir	Member	2	2
Mr. Tushar Gunderia	Member	2	2
Mr. Savio Mendonca	Member	2	2

* Mr. Narendra Sarda ceased to be a Chairman w.e.f. March 27, 2022.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2022, 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 was present at the last Annual General Meeting of the Company held on July 30, 2021 through VC / OAVM. The Stakeholders

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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, 2021, July 30, 2021, October 29, 2021 and on January 28, 2022. The details of attendance of each member at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Mr. Balfour Manuel	Member	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4

The 'Stakeholders Relationship Committee' monitors and approves the 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:

- (a) Resolving grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- (b) Review of measures taken for effective exercise of voting rights by the shareholders;
- (c) Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- (d) 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, 262 (Two Hundred Sixty-Two) correspondences were received from the investors. The Company received 2 (two) complaints which were disposed of during the year ended March 31, 2022. All investors correspondences were attended to expeditiously. There were no investors' complaints pending as on March 31, 2022.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the committee. There were no pending requests for transfer of Equity Shares as on March 31, 2022.

The details of investors' correspondence received during the year ended March 31, 2022 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	84	84
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	10	10
Change of Address	41	41
Request for loss / duplicate / replacement of Share Certificates	40	40
Others*	87	87
Total	262	262

*Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares/ debentures, dividend mandate instructions, request for Annual Reports, letters from SEBI and stock exchanges and such other administrative matters.

The Company and the Registrar & Share Transfer Agent have attended to most of the investors' correspondences within a period of 10 (ten) days from the date of receipt of correspondence during the year ended March 31, 2022. M/s. Link Intime India Pvt. Limited 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

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March 2013, Interim Dividend for 2013-2014 and Final Dividend for 2013-2014 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, 2021		Applied for transfer and whose shares were transferred during the year from the suspense account		Balance as on March 31, 2022	
	Number of		Number of		Number of	
	Share-holders	Shares	Share-holders	Shares	Share-holders	Shares
Equity Shares	68	7200	1	100	67	7100

The voting rights on these equity shares retained as outstanding in the 'suspense account' as on March 31, 2022 would remain frozen till the rightful owner claims these shares.

9. ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) COMMITTEE

The Board of Directors constituted the ESG committee in the Board Meeting of the Company held on January 28, 2022, comprising of Air Marshal M.McMahon (Retd.) as Chairman and Mr. Balfour Manuel and Mr. R.S.Subramanian as Members of the ESG Committee.

The Company has also constituted an ESG Management Committee comprising of Mr. Aneel Gambhir – 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.

10. 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 has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to an 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 had also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the Provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company transferred 1,403 (One Thousand Four Hundred and Three) shares to IEPF in September 2021.

11. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2022, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair are Independent Directors on the Board. Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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 Listing Regulations, during the year under review, independent directors met on May 5, 2021, January 28, 2022 and March 23, 2022 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 the 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 the requirements of the Act and the Listing Regulations and put forth their views to the Board.

The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Member	3	3
Mr. Narendra Sarda*	Member	3	3
Air Marshal M. McMahon (Retd.)	Member	3	3
Ms. Kavita Nair	Member	3	3

*Mr. Narendra Sarda ceased to be a Director w.e.f. March 27, 2022.

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the 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 to the Board and Board constituted

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committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programs / conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of the training program attended has been posted on the website of the Company i.e. www.bluedart.com. The weblink of the familiarization programme is https://www.primeinfobase.in/z_BlueDart/files/FamiliarisationProgramme.pdf

13. BOARD AND COMMITTEES EVALUATION

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 functioning of the Board as a whole, its committees and also evaluation of individual directors. The self-assessment format considered performance effectiveness with regard to the Board composition, expertise, dynamics, strategic oversight, risk management and internal control, succession planning and leadership.

While individual directors' performance is reviewed by the Chairperson and 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.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Blue Dart, we value high ethical standards of behavior and expect honesty, openness and integrity in whatever we do. As per the 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 has been set up which is managed by an independent professional entity.

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 the "Whistle Blower Policy" on the website of the Company 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

15. POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company values 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 the requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and the rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

16. 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, 2019	Wednesday July 31, 2019	4:30 p.m	Hotel Hilton Mumbai International Airport, Chancellor II, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
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

All resolutions set out in the respective notices were passed by the members of the Company.

During the year, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

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The following Special Resolution was passed by the Members during the previous three Annual General Meetings:

- (a) At the Annual General Meeting held on July 31, 2019:
 - Approval for continuance of appointment of Air Marshal McMahon (Retd.) (DIN: 00234293) as independent director on his attaining the age of 75 years.
- (b) 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.
- (c) 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.

17. SUBSIDIARY COMPANIES

Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'wholly owned subsidiaries' of the Company and Blue Dart Aviation Limited is 'material subsidiary' under provisions of law. 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 the 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:

- (a) The Financial Statements, in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- (b) The minutes of board meetings of subsidiary companies are placed before the Board Meeting of the Company.
- (c) The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.
- (d) The Company has its Senior Management personnel on the board of directors 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 its "policy for determining 'material subsidiary'" on the website of the Company viz. www.bluedart.com. The web link of the policy for determining 'material subsidiary' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

18. 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 of Directors as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz. www.bluedart.com. The web link of the 'Policy on Related Party Transactions/Disclosures' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf

19. DISCLOSURES

The financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Act and other recognised 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 interests of the Company at large as stated in the Regulation 26(5) of the Listing Regulations.

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No penalties or strictures were imposed on the Company during last 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 periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

20. CODE OF CONDUCT

The Company has always adhered to the 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 earns the goodwill of its customers and enhances 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, 2022. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance with 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 relating to the Company.

The Company also has PAN based online tracking mechanism in order to monitor 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.

21. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by the provisions of Schedule V of the Listing Regulations, the Auditor's Certificate on corporate governance is given as an Annexure to the Directors' Report.

22. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the 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.

23. CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2022 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, Chief Financial Officer and it has been incorporated in the Company's Annual Report.

24. MEANS OF COMMUNICATION

Financial Results: The Company's quarterly, half-yearly and annual results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The financial results and press releases are also immediately posted on the Company's website, viz. www.bluedart.com. For 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 (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 website.

Investors' Presentation: The Company also uploads the "Investors Presentation" on the Company's website viz. 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 entitled thereto. The Management Discussion and Analysis Report, Business Responsibility 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.

REPORT ON CORPORATE GOVERNANCE

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 Investor Complaints, among 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 Investor Complaints, among others on BSE are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal 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.

25. 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 2022 do not contain any modified audit opinion.
- (c) Internal Auditors report directly to the Audit Committee.

26. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

27. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Price Risk:

The Company runs a fleet of dedicated cargo aircraft for the movement of cargo between the 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. The 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 protect 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 exchange fluctuations. Hedging this risk through external sources has a high cost. The Company has put in practice an internal hedging mechanism to help neutralise this impact by means of a Currency Adjustment Factor ("CAF") which is passed on to its customers.

28. LIST OF ALL CREDIT RATINGS

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

1. "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of ₹ 200,00 Lakhs (including fund based and non-fund based limits). The rating is considered to have a high degree of safety regarding timely servicing of financial obligations carrying very low credit risk. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates a very strong degree of safety regarding timely payment of financial obligations carrying lowest credit risk.
2. ICRA Ltd. (an Associate of Moody's Investors Service) has assigned "[ICRA] AA" (stable) rating for Company's Long Term Loans of ₹ 3,750 Lakhs (rating assigned on December 23, 2021).
3. India Ratings and Research (Ind-Ra) has assigned a long term issuer rating of "IND AA". The outlook is stable. For Term loan of ₹ 3750 Lakh is INDAA/ Stable.
4. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 200,00 lakh (including fund based and non-fund based limit) as INDAA/stable/IND A1+.

29. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

30. INSTANCES WHERE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

There were no such instances reported during the financial year

REPORT ON CORPORATE GOVERNANCE

2021- 2022 and the Board has accepted recommendations of its committees, as applicable.

31. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

During the year ended March 31, 2022, the Company and its subsidiaries have paid a consolidated sum of ₹ 82,00,000/-

(Rupees eighty two lakh only) to the Statutory Auditors and all its entities.

Particulars	F.Y.21-22 (In ₹ Lakhs)			
	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	37.00	11.00	4.50	52.50
Tax Audit fees	4.00	1.00	0.50	5.50
Other Matters	24.00	-	-	24.00
Total	65.00	12.00	5.00	82.00

32. General Shareholders Information

Annual General Meeting

: Wednesday, July 27, 2022 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, 2022

July 27, 2022

Second Quarter & Half-year ending September 30, 2022

October 28, 2022

Third Quarter ending December 31, 2022

January 25, 2023

Last Quarter & Year ending March 31, 2023

May 5, 2023

Book Closure period

: Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive)

Dividend Payment Date

: July 29, 2022 (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. The National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051

(The Company has paid its Annual Listing fees for listed security to the above Stock Exchanges for the Financial Year 2022-2023)

Stock Code/Symbol : BSE : 526612

Equity Shares of ₹ 10/-each NSE : Symbol - BLUEDART
Series – EQ

ISIN : INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

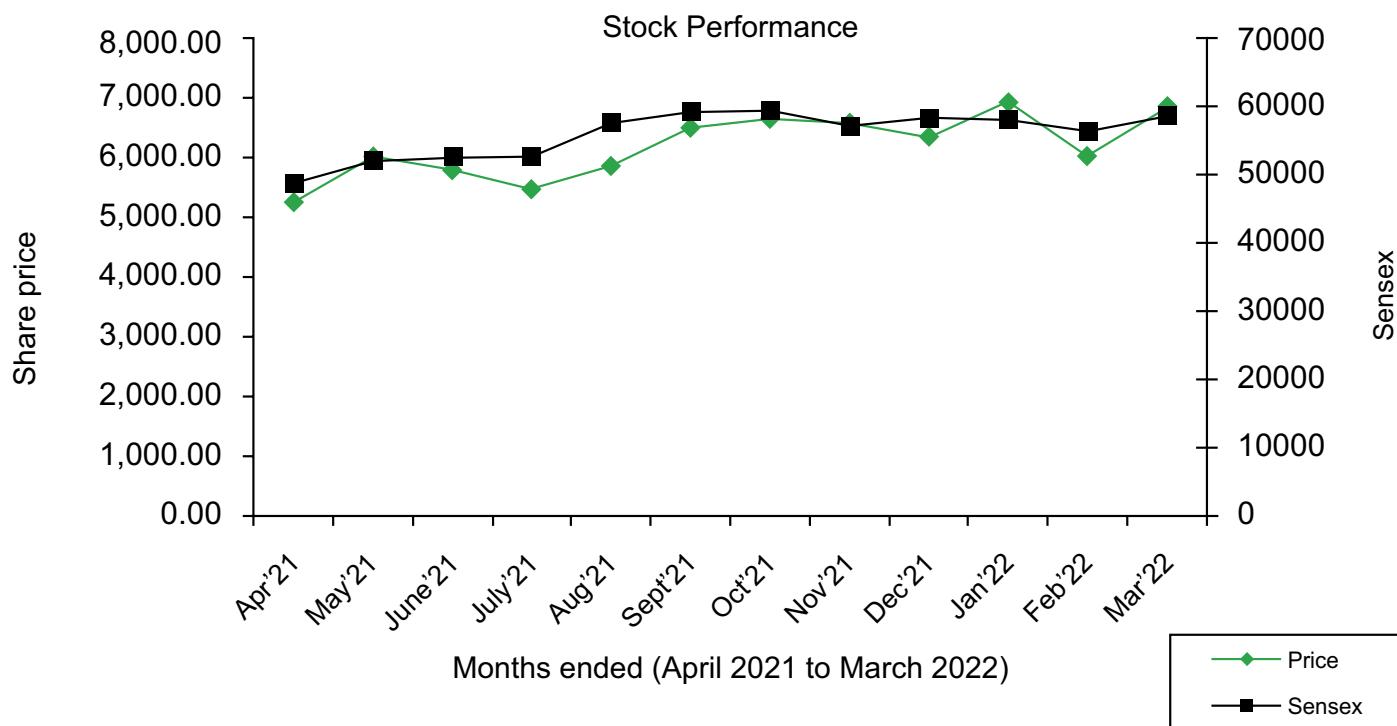
REPORT ON CORPORATE GOVERNANCE

Stock Market Data:

High and Low price of shares at BSE Limited & National Stock Exchange of India Limited

Year (2021-2022)		BSE		NSE	
		High	Low	High	Low
April	- 2021	5,644.65	4,928.15	5,672.25	4,952.00
May	- 2021	6,184.00	5,193.85	6,177.50	5,180.00
June	- 2021	6,178.90	5,556.65	6,173.00	5,545.85
July	- 2021	5,986.70	5,422.00	5,984.00	5,339.10
August	- 2021	5,929.05	5,308.05	5,939.00	5,306.50
September	- 2021	6,600.00	5,840.00	6,619.00	5,836.15
October	- 2021	6,750.00	5,944.00	6,779.80	5,933.45
November	- 2021	7,260.05	6,471.50	7,275.00	6,480.00
December	- 2021	6,799.00	6,045.20	6,800.00	6,003.00
January	- 2022	7,499.00	6,277.50	7,500.00	6,261.10
February	- 2022	7,050.00	5,807.55	6,997.00	5,810.00
March	- 2022	6,891.35	5,428.45	6,895.00	5,425.25

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, 2022

No. of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1-500	29915	98.5083	747521	3.15
501-1000	197	0.6487	146572	0.62
1001-2000	105	0.3458	152556	0.64
2001- 3000	31	0.1021	76894	0.32
3001-4000	11	0.0362	38178	0.16
4001-5000	19	0.0626	87964	0.37
5001-10000	40	0.1317	303872	1.28
10001 - above	49	0.1646	22174377	93.45
	30367	100.00	23727934	100.00

Categories of shareholders as on March 31, 2022

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	1	17,795,950	75.00
Foreign Portfolio Investor (Corporate)	89	770,148	3.24
Banks, NBFC's, Financial Institutions and Mutual Funds	35	877,961	3.70
Individuals	27,945	1,865,052	7.86
Companies	412	863,581	3.63
Insurance Companies	5	1,316,153	5.54
Investor Education and Protection Fund	1	28,120	0.11
NRIs	1,075	76,274	0.32
Hindu Undivided Family, Trusts and Alternate Investment Funds	747	130,191	0.54
Clearing Members	57	4,504	0.01
Total	30,367	23,727,934	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, 2022, 23,682,622 Equity Shares of the Company representing 99.80% 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 the audit to reconcile the 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 the 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, certificates, on a half-yearly basis were issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Plant Location

: The Company does not have any manufacturing activities. The Company offers its existing range of integrated transportation services and distribution of shipments through its network of offices spread across India.

Address for communication

: Investors should address their correspondence to the Registrar & Share Transfer Agents: 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. : 2233510 or 2233901

Email : PrabhaS@bluedart.com

AartiF@bluedart.com

Analyst Contact

: Mr. Aneel Gambhir - Chief Financial Officer (CFO)

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. The Corporate Governance Report prepared by Blue Dart Express Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held during the reporting period:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Independent Directors Meetings;
 - (f) Stakeholders Relationship Committee;

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

- (g) Risk Management Committee;
 - (h) CSR Committee;
 - (i) Business Responsibility Reporting (BRR) Committee;
 - (j) ESG Committee;
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

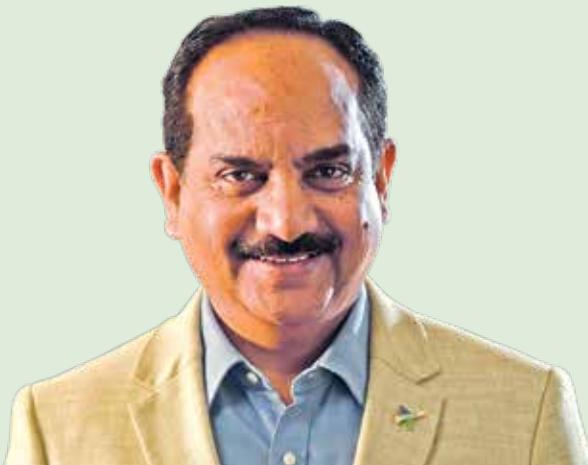
10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Per Sunil Gaggar
Partner
Membership No: 104315
UDIN: 22104315A1LYQR3140

Place : Mumbai
Date: May 05, 2022

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

MANAGEMENT DISCUSSION AND ANALYSIS



"Across the world, the pandemic is being declared as an endemic and countries are opening up for travel, business and trade opportunities. A few industries have come to the forefront during this period due to their essential status, amongst which Logistics holds a prime spot. Moreover, the importance of the logistics industry in facilitating trade and commerce, while remaining the backbone of Government, businesses and individuals across the world, remains noteworthy. Logistics in India continues to be a major contributor to the success of the nation's economy and a key player in supporting the nation's aim to be a US\$5 trillion economy in the coming years. The Government has introduced numerous policies and initiatives to increase efficiency within the industry and reduce logistics costs, and, we at Blue Dart are excited about what the future holds. Blue Dart continues to remain the nation's trade facilitator and a deeply customer-centric brand, offering a wide range of individualized logistics solutions that cater to our customers' needs. With a keen focus on technology & digitalization, our brand and people connect, we will continue to remain a socially responsible Provider of Choice, consistently working towards 'Connecting People, Improving Lives'."

**Balfour Manuel, Managing Director,
Blue Dart Express Limited**

GLOBAL ECONOMIC OVERVIEW

After a year into the pandemic, the Financial Year 2021-22 began on a good note as numerous pharmaceutical companies received the necessary approvals to distribute vaccines against COVID-19 to the public. However, new virus mutations and the accumulating human toll continued to raise concerns, even with the growing vaccine coverage. Despite the high uncertainty about the path ahead, a way out of this health and economic crisis started

becoming increasingly visible. Through the valiant efforts of the medical community as well as rising acclimatization to the 'new normal', the world adapted around the pandemic and a visible improvement could be seen.

In April 2021, the global economic outlook for 2021 and 2022 was projected to grow at 6 % in 2021 and 4.4 % in 2022 as opposed to the earlier prediction that stated the growth of 5.5% in 2021 and 4.2% in 2022¹. The upward revision reflected additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity in subdued mobility. While the global economic recovery continued, the rise of the second wave, driven by the Delta variant, increased uncertainty on how quickly the pandemic could be overcome. This adjusted the global economic outlook as the growth percentage for 2021 was revised to 5.9%, a 0.1 percentage point lower, reflecting a downgrade for advanced economies, in part due to supply disruptions and for low-income developing countries, largely due to worsening pandemic dynamics².

In 2021, global recovery faced multiple challenges beginning with the rapid spread of the Omicron variant of COVID-19, once again leading to mobility restrictions, and supply disruptions which contributed to increased inflation. This further added pressure to the already strong demand, elevated food prices and energy prices. Projected growth for 2022 at the start of the year, continued to remain at 4.4%, mainly attributed to the downgrades witnessed in the United States and China as well as high inflation. Supply-demand imbalances were presumed to decline over 2022 based on industry expectations of improved supply, as demand gradually rebalanced from goods to services, and extraordinary policy support was withdrawn. Moreover, energy and food prices were expected to grow at more moderate rates in 2022 according to future markets. Assuming inflation expectations remained anchored, inflation is therefore expected to subside by 2023^{3&4}.

By the start of 2022, the world had already acclimatized to the pandemic, working around its variants to ensure 'business as usual'. However, certainty remained short-lived as the conflict between Russia and Ukraine broke out in February 2022, giving rise to new challenges and no respite from the pandemic led uncertainty. Besides humanitarian concerns, the crisis also posed as a significant catalyst in slowing down economic growth and driving faster inflation.

Both Russia and Ukraine are major commodities producers, and disruptions have caused global prices to soar, especially for oil and natural gas. Russia supplies around 10% of the world's energy, including 17% of its natural gas and 12% of its oil. The jump in oil and gas prices will add to industry costs and reduce consumers'

¹ Managing Divergent Recovers (April 2021)

² Recovery During a Pandemic (October 2021)

³ A Disrupted Global Recovery

⁴ Inflation in OECD area reaches 7.7% in February 2022

⁵ 2022 Global Macro Outlook: Growth Despite Inflation

MANAGEMENT DISCUSSION AND ANALYSIS

real incomes. Higher energy prices are a given⁵. Numerous rating agencies have therefore cut the World GDP growth forecast for 2022 by 3.5%, with the eurozone cut to 3.0% and the US cut to 3.5%⁶. This reflects the drag from higher energy prices and a faster pace of US interest rate hikes than anticipated.

The strength of the recovery is projected to vary significantly across countries, depending on several factors including access to medical interventions, the effectiveness of policy support, exposure to cross-country spill-overs, and structural characteristics entering the crisis. Having said that, high inflation continues to remain the forecast as challenges continue to rise despite markets opening up⁷.

INDIAN ECONOMIC OVERVIEW

After a turbulent year living with the pandemic and having to swing along with the pendulum between lockdowns and unlock phases, as the FY 2021-22 began, the Indian economy witnessed economic growth reach a record high. As opposed to the severe contraction of 24.4% in the same quarter of the previous financial year, GDP rose 20.1% in Quarter 1 FY 2021-22⁸. The rebound came despite the drag from the deadly second wave of the corona virus and was attributed to a low base over the last year, the vaccination drive, an increase in consumer spending as well as general acclimatization to living with the pandemic⁹.

Gaining impetus from these factors, the July-September 2021 quarter also reflected strong growth as GDP grew by 8.4%, with GVA growth at 8.5%. Sectoral trends included an increase in Agriculture output by 4.5%, Manufacturing output by 5.5%, Construction growth at 7.5% and Financial Services growth at 7.8 %. All in all, the industrial sector, showcased growth across industry segments at higher than pre-pandemic levels¹⁰.

Consistent exponential growth, however, was interrupted in the third quarter of the fiscal year, attributed to the fading base effect. India's GDP grew by 5.4% in Quarter 3 of the financial year. The slowdown was also caused as the manufacturing sector recorded tepid growth. However, the Indian economy has decisively moved above the pandemic slump with all sectors of the economy seeing a rebound. India continues to remain one of the world's fastest-growing economies¹¹.

2022 began with two major events – the spread of a highly transmissible yet milder variant of COVID-19 and the beginning of the Russia – Ukraine Conflict. The Omicron wave that washed over the world spread at lightning speed however, the impact remained low. While mobility restrictions continued, in India lockdowns

remained localised and therefore the economic impact remained minimal. Moreover acclimating to living with the pandemic, business continued to operate as usual, without major disruptions.

However, right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Given the domino effect of economic impact that the world follows, it is no wonder that by the start of this year, uncertainty built further and agencies revised their growth projections for the year given the conflict's effect on surges in commodity prices¹². Understandably, the crisis has clouded India's growth outlook as well, primarily due to rising energy prices which will also impact inflation. Crude oil prices are lingering above US\$100 per barrel, wheat has gone up by 50% in the last two weeks, and edible oil prices are up 20% all of which are critical imports from the two warring nations¹³. Due to these factors, rating agencies expect India's GDP growth to be slower at 8.2% for the financial year 2022-23.¹⁴

Rising inflation remains a concern for the Indian economy. As of March 2022, indicators show a mixed trend wherein some activities like PMI services and power generation showed some amount of improvement while PMI manufacturing, exports and toll collections showed contraction. From a trade perspective, India's March export growth moderated to 14.5% year-on-year from the 25.4% growth witnessed in February. Import growth also moderated to 20.8% in March from 35.6% in February. The gross goods and services tax ("GST") collection in March reached an all-time high of over ₹ 1.42 lakh crore, surpassing its earlier record of ₹ 1.41 lakh crore set in January 2022. The revenues for March 2022 also remained 15% higher than the GST revenues in the same month last year. The S&P Global India Manufacturing Purchasing Managers' Index fell from 54.9 in February to 54.0 in March 2022. Concerns about inflation dampened business confidence which fell to its lowest level in two years. However, at the same time, the Services PMI rose to 53.6 in March from 51.8 in February 2022¹⁵.

India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and the government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs, income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India, various government incentives such as lower taxes, and rising service exports on the back of stronger digitization and technology transformation drive will aid in growth.

⁶ Global Economic Outlook - March 2022

⁷ How War in Ukraine Is Reverberating Across World's Regions

⁸ India GDP News Updates: Economy grows 20.1% in April-June quarter helped by low base effect

⁹ India's GDP growth accelerates to 20.1% in Q1FY22 on low base

¹⁰ India GDP Grew 8.4% In July-September As Lockdowns Eased

¹¹ India Q3 GDP: Growth momentum slows to 5.4% in December quarter

¹² Moody's sees Indian eco growth suffering due to Russia-Ukraine war

¹³ India economic outlook

¹⁴ IMF slashes India's FY23 GDP growth forecast to 8.2%

¹⁵ Ahead of MPC meet outcome: The Indian economy in charts

MANAGEMENT DISCUSSION AND ANALYSIS

Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. Having said that, inflation continues to remain the wild card over the next year with projections suggesting heightened inflation in the first half of the new year but easing out by 2023¹².

Government policies has only strengthened India's economic prospects. Growth-oriented and pro-development, the Union Budget for FY 2022-23 has proposed numerous initiatives that aim to accelerate India's growth by building a world-class infrastructure for economic enhancement and furthering sustainable growth. The budget has four key priorities – the PM Gati Shakti plan, Inclusive development, Enhancement of productivity and investment, energy transition, sunrise opportunities and climate action as well as financing investments.

The budget is expected to have a positive impact on the agricultural sector, one of the biggest contributors to GDP, with the government focusing on developing new-age technologies, providing support to start-ups, establishing modern-day agricultural universities, and promoting public-private partnerships. The Gati Shakti initiative will help reduce the average logistics cost (as a percentage of GDP). Furthermore, the focus on green bonds and various infrastructure investment options will lead infrastructure development towards a sustainable future. Inclusive growth, housing for all, quick construction approvals, state partnerships for creating enterprises & service hubs, and digitisation would help the real estate sector recover after the pandemic. The transformation to a digital India would create many direct and indirect opportunities in the IT space. It will provide significant downstream opportunities for software, hardware, and service companies. Digitisation across industries will help create a start-up ecosystem, which will lead to boosting the entrepreneurship wave¹⁶.

The budget has prioritised development and is key in steering the Indian economy towards its goal of becoming a US\$ 5 trillion economy.

GLOBAL LOGISTICS INDUSTRY

The global logistics industry in 2021 portrayed a very different picture than its pandemic ridden predecessor. Logistics received a newfound recognition during the last financial year and despite numerous supply chain interruptions, the industry stood strong, highlighting its role further, as the backbone of trade and commerce across the world.

Road freight, warehousing and distribution together account for over 60% of the global logistics market. The road logistics market is poised to grow by \$439.92 billion during 2021-2025, progressing at a CAGR of over 2% during the forecast period. Steady growth was not only visible in road freight but in air cargo as well¹⁷.

Ending the year on a strong note, air cargo volumes rose by 18.7% year-on-year with volumes above the 3.5% pre-pandemic peak. Strong demand allowed world goods trade to increase by around 9.8% year-on-year in 2021. Air cargo growth was twice as strong as the rebound in trade, exceeding this by 8.9% points, a typical pattern during economic upturns¹⁸.

The logistics industry has performed better than expected partly because the COVID-19 pandemic unfolded in phases and at different speeds, with diverging paths across geographies and markets. The rebound in trade flows was also the result of large stimulus packages, and increased consumer spending on goods, with growth in eCommerce. Later, there was more general optimism from the rollout of vaccines' but it was also partly due to unlocking pent-up demand, restocking and inventory-building. The rebound was fairly swift and in 2021, in tandem with the recovery in merchandise trade and world output, maritime trade is projected to increase by 4.3%. The medium-term outlook also remains positive, though subject to mounting risks, and uncertainties moderated in line with projected lower growth in the world economy¹⁹.

New trends have also propagated across the Global Logistics Industry owing to the influence of the pandemic on multiple factors driving the economy. Factors include but are not limited to the digitalization of the supply chain, shifting consumer habits, consumers having more disposable income, a personalised customer experience leveraging tools such as AI and IoT, focused last-mile deliveries using robotics and drone technology to improve customer experience, the rise in eCommerce, flexible warehousing, contact-less deliveries and sustainable logistics. Two years into the pandemic, the logistics industry is witnessing a global revamp in order to make it more sustainable and efficient²⁰.

While the industry has significant growth prospects, challenges in the form of disruptions continue to arise with the emerging COVID-19 variants as well as high geopolitical tensions that disrupt the supply chain but also have a direct impact on energy, a key component driving logistics across the world. Just as the world acclimated to the global pandemic, the Russia-Ukraine conflict is testing the grit and mettle of supply chains once again.

Among the most pressing vulnerabilities is the reliance on natural gas and crude oil from Russia, as well as dependence on both Russia and Ukraine for key agricultural commodities. Russia is also one of the world's top energy producers, accounting for 10% of the world's mineral fuel exports and one-third of European energy consumption. Crude oil prices immediately soared passed USD 110 per barrel on February 24, 2022 when the war ensued, while European natural gas and coal price indexes shot up by 129% and 74%, respectively²¹.

¹⁸ Air Cargo Market Analysis

¹⁹ Review of Maritime Transport 2021

²⁰ Trends and innovations in logistics industry in 2021

²¹ Russia-Ukraine War's Impact on Global Logistics

¹⁶ Summary of Union Budget 2022-23

¹⁷ Global Road Logistics Market 2021-2025

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The two nations also hold significant geographical value and the conflict has derailed trade routes, thereby putting a strain on global container shipping capacity, road freight and air cargo primarily but also affecting rail freight in the process.

While the war and subsequent variants of COVID-19 will have an impact on the industry, the hope remains that the after-effects of both will remain temporary, enabling the industry to build further on its growth path. Despite numerous challenges the industry has had to overcome, the global logistics market reached a value of US\$ 4.92 trillion in 2021. Looking forward, the industry is expected to reach US\$ 6.55 trillion by 2027 with a CAGR of 4.7% by 2024^{22&23}.

LOGISTICS INDUSTRY IN INDIA

The importance of the logistics industry in India has never been more significant than during the pandemic. Despite supply chain disruptions, labour shortages and increasing fuel costs, the industry continues to remain the backbone of trade and commerce across the nation.

India is the world's fifth-largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bedrock for a growing economy like India. The reduction in logistics costs could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a US\$ 5 trillion economy. India's logistics cost is estimated to be about 14% of its GDP. These costs are acceptable when compared to other developing nations; however, in order to be at par with the developed nations, logistics cost has to range between 8-10% of GDP²⁴.

During the financial year, the logistics industry continued to provide exceptional support to the nation not only as its trade facilitator but also as an essential service, ferrying in a wide range of shipments such as PPE kits, oxygen concentrators, liquid medical oxygen, ventilators and even carrying vaccines against COVID-19. While the year began with a surge in cases owing to the second wave of the pandemic, the recovery continued across segments as businesses built resilience against periodical lockdowns and subsequently unlocks.

Quarterly revenues for the sector breached multi-year highs during Quarter 2 FY2021-22, supported by a sustained recovery in industrial activities and high demand during the festive season. eWay bill generations were on the rise for five months up to October 2021, indicating sustained improvement on account of a pickup in economic activity and inventory buildup for the festive season .

Logistics activity in India, however, slowed down in November 2021 post the festive season and eWay bill generations declined by 17% month on month to 61 million in November 2021, after reaching an all-time high in October 2021. The decline in month on month eWays bills is a seasonal impact typically seen after the festive season in October. The third wave followed soon towards the end of Quarter 3 however, given its minimal impact and low hospitalisation rates, the impact on the sector remained minimal. Regional restrictions remained imposed for a brief period however, manufacturing, construction activities as well as the movement of goods were permitted due to which the impact on commercial activity was also limited²⁵.

Revenue growth over the medium-term would continue to be driven by demand from segments such as eCommerce, FMCG, retail, chemicals, pharmaceuticals and industrial goods coupled with the industry's paradigm shift towards organised logistics players post GST and eWay bill implementation. Furthermore, multi-modal offerings are likely to gain increased acceptance and traction going forward, given that players offering multi-modal services have more flexibility. These factors as well as the relatively higher financial flexibility available to large organised players show increased potential for the formalisation in the sector going forward²⁵.

Technology and digitalization continue to remain popular trends within the industry, owing to their rising prominence during the pandemic. Today, by partnering with third-party logistics providers who offer end-to-end services such as same day/next day deliveries, etc., small and medium enterprises are establishing a fortified online presence for themselves. Sellers are now digitizing their businesses to accelerate the revival process and ensure their business doesn't become redundant. The logistics industry is instrumental in supporting these businesses, especially during a time when their existence appeared on the verge of being made obsolete. The industry ensured that the global and national flow of goods, particularly essential items, was left unhindered despite the lack of sufficient transport and other disruptions in the supply chain²⁰.

Modern supply chains will include lean operators who can ramp up and achieve high service levels at a short notice. A big advantage for India is the resources the country possesses as well as the talent of skilled manpower. This makes it a great landscape to find a balance between Artificial Intelligence and Augmented Intelligence.

Logistics players have increasingly begun to adopt advanced technologies such as Blockchain, Data Analytics, Artificial Intelligence, and Machine Learning to enhance operational efficiency and optimize cost and time. These technologies have played a vital role in reviving the sector post lockdown(s) and it is expected that embracing digitization will be more than just a passing trend.

²² Logistics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

²³ Total Logistics 2021

²⁴ Logistics Sector May Grow By 7-9% In 2022-23: ICRA

²⁵ LEADS 2021 (Logistics Ease Across Different States)

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A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality. Technological leaps such as real-time ordering, end-to-end inventory visibility, autonomous warehouses and hubs, drone delivery and significant use of robotics are what we can expect in the foreseeable future. The idea is to use manpower for more complex and rewarding tasks thereby increasing the efficiency and effectiveness of the entire man-tech combination. An indigenous network modelling system needs to be developed and implemented to dynamically respond to changes in network schedules and recommend fast and reliable network routes linking shipment origins with destinations.

Another important facet of the industry that is being highlighted now more than ever is Sustainable Logistics. The race against climate change is urging humanity to instantly adapt to a more sustainable lifestyle. Logistics contributes to a significant amount of carbon emissions, year on year. With an aim to reduce carbon emissions and increase efficiency, numerous logistics providers are now opting for environmentally friendly alternatives such as eVehicles, etc²⁰.

The role of the logistics sector has never been more crucial than in the year 2022. Going forward, the growth of the logistics industry will be centred around the adoption of technology; be it tactical or operational decision making, routing, fleet optimization, data analysis, or strategic planning, technology will be all-pervasive.

In FY2022-23, we can expect an importance given to the logistics industry owing to its significance as the backbone of every other industry across verticals. Over and above this, Government policies such as 'Make in India', the 'PM Gati Shakti' plan, ("PLI") schemes as well as the Budget for FY 2022-23, will benefit the logistics sector substantially.

GOVERNMENT POLICY

In order to facilitate the need to reduce logistics costs as well as in light of the challenges and disruptions that the pandemic and other conflicts have caused the logistics industry, the Government has proposed several policies to help boost the industry's growth.

The implementation of GST continues to remain a boon to the logistics industry. The integration of the multilayer goods and service tax turned the Indian tax system into a unified one and eased the manner of conducting business. The process reduced the overall transportation tax and helped in enhancing various logistics decisions. This helped the industry reach its potential in terms of matching high-quality service levels and growth. Over and above this, it helped logistics players reduce transit time which continues to play an integral role in reducing logistics costs.

Furthermore, the National Logistics Policy, the National Air Cargo Policy, the National eCommerce policy as well as the dedicated freight corridors continue to gain traction in creating a framework that is set to achieve holistic growth of the integrated logistics industry. The Government's focus on building a tech-first India is audable. By introducing the (PLI) scheme to include drone delivery, the Government is likely to boost economic activity and essential services.

Moreover, the initiatives introduced as a part of the Union Budget for FY2022-23, aim to solidify the backbone of the logistics industry to create a more robust logistics infrastructure that is more organised. The Government's focus on consistently investing in infrastructure development across the country bodes well for the Indian economy and more specifically for the logistics industry. The focus on public investments, by expanding the National Highway network by 25,000kms, the Gati Shakti masterplan with seven engines, 100 new cargo terminals, will give impetus to the growth of the industry and help bring efficiency to logistics operations. We must also recognize the push for utilizing and promoting a digital ecosystem, whether that be with the launch of Gati Shakti and the numerous opportunities it initiates or the adoption of eVehicles; it further streamlines systems and processes, propelling the idea of Aatmanirbhar Bharat.

Moreover, the industry is eagerly awaiting the outcome of these initiatives in streamlining the industry.

PERFORMANCE REVIEW

2021 brought with it numerous highs and lows, as we persevered through old challenges and adapted ourselves to be ready to face new ones head-on. The vaccine against COVID-19 brought with it the hope of certainty that the pandemic might be on its last legs, however, this was far from the reality of what ensued. Numerous emerging variants have since, come and gone, and with each variant, we learn more about our resilience.

Resilience continues to remain a key theme across industry verticals; a theme that has been at the forefront of our operations at Blue Dart. Blue Dart accepted, adapted and improvised itself to the situation at hand to be a reliable, resilient and responsive organization for its team members as well as its customers. Over the last 38 years, Blue Dart has played a vital role in shaping the express logistics industry in India. While the period under review continued to be challenging for numerous industries across verticals, Blue Dart leveraged the opportunity to prove its mettle by accelerating innovation, remaining true to its core – 'Customer Centricity' and 'Agility', as well as giving back to its people.

Blue Dart continued to remain committed to fulfilling its role as the nation's trade facilitator. The second wave of the pandemic did pose a challenge given the localized restrictions that differed across

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state lines; a strained last-mile meant that oxygen concentrators and other mission-critical equipment, a major necessity during the second wave, could not be delivered in time thereby causing a shortage.

Blue Dart began the year supporting the nation in the vaccination drive by ramping up its Temperature Controlled Logistics ("TCL") solutions. Given the industry limitation to provide efficient last-mile delivery of mission-critical medical and pharmaceutical equipment, we leveraged our capabilities – our fleet of Boeing 757 aircraft, the ground network that enables us to reach over 35,000 locations across the country and our team of industry experts, to bridge the gap in the supply chain. Moreover, our innovation remained consistent, as we made leaps and strides in devising technology-led solutions that would sustain the supply chain even in the event of another unprecedented crisis. Therefore, we, along with our partners supported the Government of Telangana, the Ministry of Civil Aviation, the World Economic Forum and Niti Aayog in the 'Medicine from the Sky' initiative. Under this initiative, we leveraged the use of drone flights through the Blue Dart Med-Express Consortium, to enable pick-ups and deliveries of mission-critical shipments in the remotest areas of the nation. Our innovation never ceased and our organization remained the backbone for all our customers of choice. Customer appreciation flowed in, as no matter what the logistics requirement, and no matter what time or place, a Blue Dart frontliner was always there being reliable, responsive and resilient.

Every Blue Dart team member has continued to play a crucial role, as an essential service provider, to perfection; displaying the organization's core values of "Passion, Can Do, Right 1st Time and As One" at every single juncture. As the nation battled new emerging variants, Blue Dart team members, across functions, have gone above and beyond the call of duty to deliver exceptional service quality every day. With our dedicated freighters in the air supplemented by network route connections on the ground, Blue Dart continues to support the nation with its capability to offer an unrivalled service across the expansive and diverse Indian geography. During the year, Blue Dart carried over 2,632.48 lakhs domestic shipments and over 8.62 lakhs international shipments both weighing more than 932,690 tonnes.

Even amidst a highly challenging and volatile environment, Blue Dart outperformed significantly through FY 2021-22, recording high sales and profitable margins over the year.

For the year ended March 31, 2022, Blue Dart on a standalone basis reported Income from operations of ₹ 4,40,902 Lakhs (previous year – ₹ 3,27,970 Lakhs) and posted net profit after tax, on a standalone basis of ₹ 37,644 Lakhs (previous year net profit after tax of ₹ 9,631 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, 2022	March 31, 2021	Reason for variance
Debt- Equity Ratio	0.26	0.63	Improved realisation from receivable led to better cash flow, basis which debts were repaid
Return on Equity ratio	46%	15%	Increase in revenue and profits has resulted in increase in the ratio
Trade Receivable Turnover Ratio	8.06	6.31	Improvement in debtors realization during the year has resulted in increase in the ratio
Net Capital Turnover Ratio	51.35	38.54	Increase in revenue and profits and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio
Net Profit ratio	9%	3%	Increase in revenue and cost efficiency has resulted in better margin
Return on Capital Employed	53%	17%	Increase in profits, financial restructuring, surplus cash and repayment of loans put together has resulted in improvement of the ratio
Return on Investment	4%	2%	Change in investment mix and increased surplus funds invested resulted in increased return on investment hence ratio has improved

Notes:

1. Profit before tax for the year of ₹ 50,353 Lakhs as against a profit before tax of ₹ 13,105 Lakhs in the previous year
2. During 2021-22 the Company had rewarded its employees a one-time ex-gratia amount of ₹ 3,595 lakhs for outstanding efforts during the COVID-19 crisis.

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3. Higher profits of the current year contributed to an improvement in the margins, ratios and cash flow as compared to the previous year.

COMPANY OVERVIEW

Blue Dart is 'South Asia's Most Innovative and Awarded Logistics Service Provider' since its inception in 1983. Over the last 38 years, the organization has centred the business around providing individualized customer solutions to ensure exceptional service quality.

Blue Dart's award-winning services are supported by its six Boeing 757-200 freighter aircraft offering a payload of 500+ tonnes per night, a flotilla of 12,000+ vehicles as well as 2,347 facilities and hubs across 35,000+ locations. A stellar advantage to the Blue Dart brand remains its efficient team, who work in perfect harmony to deliver 30 shipments every second of every day. Blue Dart has been a part of the Deutsche Post DHL Group since 2005. In 2019, Blue Dart became a part of the newly restructured DHL eCommerce Solutions division. This division is geared toward providing high-quality solutions, particularly to customers in the rapidly growing eCommerce industry. Leveraging the Group ("DPDHL Group" / "Group") footprint, Blue Dart intends to continue being a customer favourite and living up to the Group's motto of 'EXCELLENCE. SIMPLY DELIVERED.'

Our goal is to build a platform to provide the best national network, with a strong focus on the expected delivery date and time, critical solutions that can ride on the most cost-efficient network for last-mile deliveries. The focus in creating the platform is to generate profitable growth across all sectors and customer segments. Our USPs are exceptional service quality, individualized delivery solutions, a reach that extends into the Indian heartland and unmatched speed that ensures all shipments reach on time, every time.

Blue Dart's key offerings are the air and ground express segments as well as air freight, speed trucking and charters through its synergies with the 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 offers a wide range of innovative and simplified solutions across industry verticals coupled with a dedicated air & ground network, high standard technology infrastructure, value pricing, customer satisfaction, excellent service quality and operations delivery par excellence. Since 1983, Blue Dart has maintained its technology leadership and continues to invest extensively in its technology infrastructure to create differentiated delivery

capabilities, products and solutions for customers. 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 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 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 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 namely GoTeach (Championing education), GoGreen (Protecting the environment) and GoHelp (Disaster management response), successfully impacting communities and the environment.

Blue Dart is aligned to the Group's Mission 2050: Zero Emissions. The aim is to reduce the logistics-related emissions to zero by improving carbon efficiency by 50% over 2007 levels, operate 70% of first and last mile services with clean pick-up and delivery solutions, have 50% of our sales incorporate 'Green Solutions' and have 80% of our employees be certified GoGreen Specialists and together with our partners, plant one million trees globally each year, of which Blue Dart will plant over 10% in India every year.

Blue Dart's New Sustainability Roadmap calls for 'Clean Operations for Climate Protection', remaining a 'Great Company to Work' for all as well as 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. The Company aims to make all their owned or leased facilities operate at Net Zero Carbon by 2025, drive increased efficiency and use cleaner fuels within their fleet of 6 Boeing 757-200 freighters, support customers with sustainable and optimized packaging solutions, as well as design greener products & services through their comprehensive solutions.

PRODUCTS

Blue Dart is the market-leading premium express logistics player in India. The award-winning product and service offerings provided to the customer helps build trust and loyalty with the organization. We are the only express carrier in the country today which offers an entire range of services that extends from a document to a charter load of shipments. Our services are relentlessly monitored to deliver a net service level of 99.96%.

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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 capabilities.

The key market-defining domestic express offerings include 'Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200), Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline) as well as the Temperature Controlled Logistics (**TCL**) solutions'.

Domestic Priority:

Domestic Priority 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 32kgs per package, delivered securely and safely.

Domestic Priority:

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:

DDart 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 specialized handling on the next possible business day by 12:00hrs, targeted at time-critical business-to-business needs.

Dart Surfaceline:

Dart Surfaceline is an economical, door-to-door, ground distribution service to over 35,000 locations in India for shipments weighing 10 kgs and above. It offers a cost-effective logistics option for less time-sensitive shipments.

Blue Dart also offers a host of **value-added services**:

- COD (Cash on Delivery)

The invoice value of the shipment booked by a customer will be collected from the consignee in the form of cash at the time of the delivery. The cash collected from the consignee will be returned to the customer to complete the transaction.

- DOD (Demand Draft on Delivery)

The invoice value of the shipment booked by the customer will be collected from the consignee in the form of a demand draft at the time of the delivery. The demand draft collected from the consignee will be returned to the customer to complete the transaction.

- FOD (Freight on Delivery)

The freight of the shipment will be collected from the consignee at the time of delivery.

- FOV (Freight on Value) - Insurance Arrangement

Blue Dart Express ("BDE") can facilitate arrangements to insure shipments through an insurance company. In the instance of shipment damage or loss while in BDE custody, BDE would assist the customer in the claims process and ensure the claim is settled in the minimum possible time after the shipper/consignee handover required documents to the insurance company.

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.

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Point to Point (P2P)

P2P is Blue Dart's ground distribution service for bulk shipments from the point of origin to the point of destination.

Temperature Controlled Logistics:

Temperature Controlled Logistics solutions are backed by extensive and reliable express distribution, dry ice supplies including free top-up replenishments, real-time shipment status information, regulatory clearance, validation services and project management. The packaging is constructed from recyclable, environmentally friendly and cost-effective material.

The innovative Temperature Controlled Solution ensures safe and compliant transport in frozen, chilled and ambient conditions. Using appropriate cooling mediums, the packaging performance delivers temperatures in the range - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times.

Packaging Solutions:

- Express Pallet (Air and Ground)

The Blue Dart Express Pallet is a convenient, flexible yet economical way to send oversized goods domestically. It is a special wood-free palletized packaging, which can be 'built' to accommodate shipments for freight as heavy as 50kg, 75kg or even over 100kg.

- Smart Box (Air and Ground)

Smart Box - Air Express and Smart Box - Ground Express are convenient, economic, packaging units priced to include a door-to-door delivery service within India. The units come in 2 sizes, 10kgs and 25 kgs, and are designed to accommodate a variety of products.

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' & '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.

CAPABILITY BUILDING

Blue Dart Med-Express Consortium

Blue Dart anticipated rising demand for future-ready tech solutions to ensure supply chain continuity, therefore, when the opportunity presented itself, we were able to ramp up innovation and deliver solutions that met the need of the hour. Along with our partners, we 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 leverages the use of drone flights to build robust healthcare infrastructure in the remotest areas of the nation.

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With necessary approvals in place, we successfully commenced Visual Line of Sight ("VLOS") and Beyond Visual Line of Sight ("BVLOS") drone trials in September 2021. The Blue Dart Med-Express Consortium drone trials involved the delivery of vaccines from Vikarabad to the primary health care centre in Sidduloor using a multi-rotor drone. Multiple trials for VLOS operations (up to 1km) and BVLOS operations (up to 9kms) have been successfully conducted throughout the trial period. 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. A safe and efficient result was achieved consistently that mirrors Blue Dart's reliability, resilience and responsiveness.

Blue Dart is proud to be the nation's trade facilitator and we intend on continuing to support the nation in any way we can, especially during its time of need. Moreover, our goal is to extend this service and provide for the majority of India's population who live in areas that prove to be difficult to access. Areas that are shadowed by heavy forest cover or areas situated in hilly regions such as the North East require a more robust logistics route to upgrade their healthcare accessibility. We are keen on being their 'Provider of Choice' as well and bringing the world, especially the healthcare aspect of it, to their doorstep. We will, therefore, be happy to collaborate with other State Governments and industries across verticals. This will ensure that everyone can send and receive their shipments adhering to a contactless delivery experience that is efficient and steadfast in its ability to reach every corner of the nation.

Blue Dart Aviation

Blue Dart Aviation Ltd. ("BDA") was incorporated in May 1994 as a 100% subsidiary of Blue Dart Express Limited. The company launched the first domestic freighter operations in India with a fleet of two Boeing 737-200 freighters in 1996 and consistently updated its fleet to serve the increasing customer demand. Currently, Blue Dart Aviation operates a total of six Boeing 757-200 freighters. In FY2021-22, Blue Dart Aviation purchased one of the leased Boeing 757-200 aircraft. With this, BDA now owns three 757 B-200 aircraft while three others are continuing to be on lease. The aircraft continue to operate across our scheduled network of seven airports (Kolkata, Delhi, Mumbai, Bangalore, Chennai, Ahmedabad, & Hyderabad) and serve domestic and international charter operations.

CUSTOMER CENTRICITY

Customer centricity is the bedrock of our foundation at Blue Dart. Our commitment to providing our 'Customers of Choice' with quality service offerings, especially over the last two arduous years

remains a testament to this. Customer experience is what sets Blue Dart apart in a very competitive environment and ensuring a smooth and hassle-free experience for the customer has always been a priority. Blue Dart designs each product and service offering keeping the customer at the centre of our business.

While numerous customer segments remained strained due to the drastic highs and lows of the pandemic-induced lockdowns and subsequent unlocks, a common theme emerged – their trust in Blue Dart to be their Trade Facilitator of Choice. Every initiative introduced as well as every Blue Dart team member worked, not only towards exceptional customer satisfaction but also towards extending a helping hand – one human being to another – truly living up to the credo, 'Connecting People, Improving Lives'. Whether it was ensuring business continuity or enabling our customers to show their care for their loved ones, Blue Dart curated individualised solutions that our customers truly appreciated. From ramping up TCL - solutions ahead of the COVID-19 vaccine drive to ensuring even the remotest parts in India have access to robust healthcare using drone flights, Blue Dart has gone above and beyond the call of duty to deliver excellence for its customers in their time of need. Every team member across Blue Dart took their role, as trade facilitators of the nation, very seriously, sometimes even delivering shipments right outside COVID-ridden hospitals.

Moreover, individualized solutions were curated keeping in mind the distances the pandemic created for our customers. Therefore, through 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 with their loved ones even if they were miles apart.

Even though the world had acclimatized to the pandemic, fear of contagion continued to remain a cause for concern. We wanted our customers to continue feeling safe while shipping with us and therefore, the 'Contact Less Delivery Service' continued to remain the preferred mode of delivery. All billing and collections continued to leverage a completely digital platform.

To provide customers with a superior experience, we use technology-enabled mobility solutions to administering specialized 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 remain safe.

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.

As a national network operator and part of the Deutsche Post DHL Group, we work with standardized processes and continue to optimize our offerings which enables us to deliver quality services to our customers. We, therefore, keep ourselves updated on

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our customers' evolving requirements through our 'Key Account Management Programme' and the 'First Choice Programme'. The 'Net Promoter Approach' also identifies improvement areas highlighted by customers. 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 delight consistently 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. It is in this manner; that we are fulfilling our aspiration of being a quality leader in India.

Blue Dart's USP is its quick delivery and fast turnaround time, all while ensuring its customer's shipment is in perfect condition. We know and understand that the shipment matters to our customers, and therefore, it matters to us. 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.

DIGITALISATION AS A KEY LEVER

Blue Dart drives its market leadership through its cutting-edge technology. The learnings from the pandemic vary across industries, but a singular collective agreement on the importance of technology and digitalization has been established. Technology is 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. As Blue Dart is an essential service provider, we focused on digitalization and prioritized processes to drive productivity and efficiencies across various functions in the organization. The intent is to ensure a smooth flow within the organizational functions to avoid roadblocks in the processes.

At Blue Dart, the technology-based infrastructure is the backbone of the organization acting as the glue holding different departments together and helping them optimize their output at all times. Our initiatives and our focus remain on minimizing risk for our customers and colleagues as much as possible while ensuring business continuity.

We see systematic digitalization throughout the company as a key lever in driving the business forward. We are consistently investing in initiatives designed to enhance both the customer experience as well as make the most of the manpower-technology combination,

thereby improving operational excellence.

The future holds an underlying theme of a 'Technology Led Transformation'. This would mainly entail creating business models and having systems and processes in place to ensure that the organization will survive in a 'no contact' society, in the case of another unprecedented event, such as a pandemic.

At Blue Dart, technology and digitalization have always helped us remain one step ahead of the curve, in a highly competitive industry. The most notable innovations at Blue Dart, in FY2021-22, enabled us to continue our growth trajectory, increase our creativity in expanding the reach and deliver exceptional service quality to our customers no matter where they are.

The fear of contagion continues to loom and keeping this in mind, Blue Dart continues to offer CLD which are made possible by activating various digital wallets, Net Banking, Credit & Debit Cards, UPI, B-QR Code etc., to safeguard our customers' as well as our colleagues' health. The shift to providing digital solutions, helped us support the nation in acclimating to a 'Digitized India'.

With innovation at the forefront of our operations, Blue Dart led the way, leveraging future-ready technology to its benefit, to deliver a superior customer experience. Numerous tech-first initiatives were launched over and above the innovations introduced over the last year including the Blue Dart Med-Express Consortium. Leveraging the power and reach that drone flights offer, 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 application continues to remain a customer favourite addressing and fulfilling all of our customers' logistics requirements, whilst providing individualized on-the-go solutions. Our user-friendly, secure and reliable mobile application allows customers to track their shipment, locate the nearest Blue Dart store or find out the best pricing anywhere and at any time. The app offers all the features necessary to have a smooth logistics experience such as TrackDart, Location Finder, Transit Time & Price Finder, Schedule a Pickup, Contact Us – To help customers connect with our reliable, responsive and resilient customer service team that will assist them with their queries.

Apart from this, our key technology-based solutions continue to help enhance customer experience ensuring that Blue Dart remains 'the best and sets the pace' across all touchpoints. Some of these are -

- Continued focus on enabling digitized data capture of delivery and pickup of shipments covering 99.20% of delivery and 44.83% of pickup during March 2022.
- Application programming interface ("API") based solutions for our customers have been enhanced for exchanging manifest

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- at detailed levels to ensure an automated and seamless supply chain, from pre-pick up to post-delivery, inclusive of collections.
- Blue Dart's website has been revamped to engage with customers for additional touchpoints like exception handling with alternate instructions, and dashboards for greater visibility on performance and visibility to billing information.
- Technology-enabled mobility solutions for administering specialized pickups of product returns, which also include quality control checks, product image verification and close coordination for timely pickups.
- Customised solutions built for some of our top customers to manage Tamperproof Packaging checking and secure delivery to the specific recipient with ("OTP") confirmation. Such initiatives prevent errors and bring great value to our service quality offerings.
- An indigenous network modelling system has been developed and implemented which has enabled Blue Dart to dynamically respond to changes in network schedules and recommend fast and reliable network routes linking shipment origins with destinations.
- Big data setup has helped in providing advanced analytics on various segments of Blue Dart's operational process, customer insights, and trends on volume/revenue from different geographies.
- Product Performance Dashboard delivers daily insights on volume and revenue for analysis and action.
- eNSG app for operations has introduced a green approach in the field. With the implementation of the application, the printing of NSG copies has stopped, saving printing and dispatch costs whilst reducing our carbon emissions. The information on the eNSG App is updated to display real-time information therefore, updates if any, can be flashed early.
- A personalized tracking tool for recipient shipments is enabled on a unique URL link, which allows tracking, plotting delivery landmarks, visual display of the courier on a map and provision to give NPA feedback on the service.
- Control Tower, built for proactive monitoring of shipment movement within the network. Teams that operate using this solution can control nationwide activity which involves First Mile, Network connection and Last mile delivery.
- Video conferencing and recording in administrative offices have been upgraded with interactive high definition display, wireless presentation streaming from any device to promote virtual meetings and seamless day-to-day functioning.

- Hardware Infrastructure of ERP systems has been upgraded at the main data centre as well as at the disaster recovery site, to cater to our capacity for the next three years.
- Active network link configured for our branches, resulting in optimum usage of network bandwidth.
- Upgrade and redundancy built for secure access to employees outside of the office network, into Blue Dart's internal digital resources using Two Factor Authentication.

OPPORTUNITIES AND FUTURE OUTLOOK

Opportunities

The post-pandemic world prioritized quick, reliable and on-the-go logistics solutions that can pick up and deliver a shipment right from ones doorstep - a prime feature of Express Logistics. The industry is poised to be one that will witness significant growth given its standing as an essential service all through the pandemic. The express industry has been a key enabler in facilitating trade, and commerce, and most importantly it played an important role in the vaccination distribution across the country and the globe. It has proved to have the capability to cater to the demand for reliability and efficiency and this is what makes it extremely opportunistic.

Reliability, speed and security continue to remain attributes that help define air express. The increasing importance of air express has surfaced through 2020 and 2021; it will continue to hold its position as a preferred mode of express logistics, especially when facing unprecedented challenges that could potentially interrupt or disrupt the supply chain. Air Express continues to be a true lifeline during these critical times and this bodes well for our business model.

While air express offers efficiency and reliability across major cities, ground express continues to deliver these offerings, extending reach into the Indian heartland. The industry offers huge opportunities due to increasing consumption alongside its ability to provide value, amongst Tier II and III towns, which are emerging as important factors for the economy. They are currently in a rapid growth mode and provide a wider catchment for manufacturers presenting interesting opportunities.

Most importantly, 2021 showcased the growing importance of technology in the express logistics space. New trends including the use of data analytics, drone delivery and much more, enable the industry in becoming significantly more organised and efficient. Players are also understanding the increasing importance of remaining socially and environmentally responsible. Sustainable Logistics is therefore a key theme that FY2021-22 has highlighted, providing significant opportunities for the industry to be a catalyst in fighting global warming and other social issues.

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Future Outlook

Projections show that despite numerous challenges, India's economy continues to be one of the fastest-growing economies in the world with an estimated growth of 7.5 % in FY2022-23. Putting the spotlight on express logistics specifically, new trends are consistently developing that aid the sector in becoming more streamlined, efficient and customer-friendly. Technology continues to be a major pivot, driving the sector forward towards becoming more future-ready, in the case of another unprecedented event. From first mile to last mile, the logistics industry is adopting technology across the supply chain. A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality. Technological leaps such as real-time ordering, end-to-end inventory visibility, autonomous warehouses and hubs, piloting drone delivery and a significant use of robotics are already becoming a reality. The idea would be to use manpower for more complex and rewarding tasks thereby increasing the efficiency and effectiveness of the entire manpower and tech combination. An indigenous network modelling system needs to be developed and implemented to dynamically respond to changes in network schedules and recommend fast and reliable network routes linking shipment origins with destinations.

Changing customer behaviour is another trend noticed during the last two years; this 'new normal' of revenge buying, especially on eCommerce platforms, will also continue going forward. The integral role that express logistics plays in bridging the gap between B2B, B2C, C2C and D2C customers, will continue to remain prominent.

Moreover, this coupled with the initiatives and policies introduced by the Government aims to enable the sector to cross new milestones. Apart from the National Logistics Policy, the National Air Cargo Policy, the National eCommerce policy as well as the dedicated freight corridor, the Government has launched new initiatives over FY21-22 that seek to reduce logistics costs and improve efficiency. The Gati Shakti master plan, the PLI Scheme and the initiatives mentioned in the Union Budget of 2022 promise to propel the growth of the logistics sector even further.

Blue Dart continues to consistently invest in its capabilities, specifically in digitalization, to remain one step ahead of the curve always, pre-empting the customer's needs before they arises. The organization is eager to see the effects of the initiatives introduced by the Government on the industry.

RISKS AND CONCERNS

Air Express

Air Express has continued to remain the lifeline of the nation, facilitating trade when all other forms of transport came to a halt. Despite Air Express enabling the essential supply chain as well

as helping ensure business continuity, the air express segment continues to face challenges.

High fixed costs remain unchanged and the depreciation of the rupee continues to impact maintenance costs. Just as the commodity mix was coming back on the path of recovery with industries across verticals showing green shoots of growth, the conflict between Russia and Ukraine is set to impact Aviation Turbine Fuel ("ATF") and make it costlier. ATF is a well-known subject that is continuously brought up because it is a core cost component. For an express logistics airline, it accounts close to 40% of direct operating costs. Unlike passenger airlines where excess belly capacity is used for incremental revenues, space on freighters is the mainstay of the carrier's revenue.

Across numerous sectors of the business, major customers of Blue Dart's air package service (Apex) are shifting heavier shipments to ground express as cost pressures across industries push them to focus on cheaper modes of express transport.

As the nation has acclimatized to the pandemic, states are easing restrictions and opening up for travel. This also means more belly space and more capacity will be made available on passenger aircraft which will only make the air express market more competitive, further putting pressure on yields and profitability. Faster and agile speed trucking with growing competition also chips at the air express business. The cost of operating at major airports has significantly increased after their privatization. The problem of insufficient aircraft parking bays, truck docking stations, limited space for express terminals and clearance processes leading to a delay impacting operating costs persists.

Ground Express

Ground Express constitutes a significant part of the multi-modal mix, given its efficiency, value proposition and its expansive reach. Despite the slow down in the last financial year owing to a labour shortage and cessation of all transport in the pandemic, Ground Express has been the preferred mode of logistics movement for a multitude of customer segments. Ground express offers a big cost incentive given that customers from industries such as Life Science, Healthcare, Computer, IT, and Automotive can ship with express providers without having to pay the air express premium.

The opportunity for Ground Express lies in the connectivity it offers the Indian heartland. This makes Ground Express an economical favourite for both SME and MSME customers as well as sectors such as eCommerce with a customer base that spans the entire Indian terrain. Additionally, policy measures and other initiatives introduced by the Government are enabling this sector to be more efficient. Apart from the dedicated freight corridors, logistics parks and the National Logistics Policy, expanding the National Highway network by 25,000kms, the Gati Shakti masterplan with seven

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engines and 100 new cargo terminals, the Government, is taking an active interest in propelling the growth of Ground Express. This helps reduce logistics delays which in turn will decrease logistics costs.

COMPETITION

In a post-pandemic world, digitalization and the effective use of technology to remain future-ready, continue to remain key parameter differentiating resilient organizations from the rest. Adopting future-ready technology solutions has enabled Blue Dart to remain ahead of the curve in a highly competitive industry. However, as the trend accelerates, it also raises the bar for innovation with numerous players solely leveraging the digital platform to reduce operating costs and increase profit margins.

Moreover, peaked interest from global players and heavily funded third party logistics players who can work with competitive pricing, impact Blue Dart's revenues with added pressure on margins. eCommerce continues to gain prominence and express logistics gains with it however, the ability for eCommerce players to increase the share of their captive arms thus reducing the addressable market, further impacts traditional companies like Blue Dart.

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 steadfast competition, Blue Dart continues to invest in its capabilities and remains on the lookout for improvements that will help it retain its position as a Provider of Choice.

ECONOMIC FACTORS

As a key contributor to India's growing economy, Express Logistics continues to be affected by a range of economic factors including but not limited to inflation, higher energy costs and foreign exchange rate fluctuations. The growth of the industry is largely based on the general economic situation in the country and an upswing in economic activity would lead to an increase in domestic and international trade, creating incremental demand for the express industry.

FY2021-22 showcased stronger growth as the nation acclimated to working around the pandemic. Business continuity remained undisrupted except for the second wave of the pandemic, allowing economic recovery to successfully begin. Numerous industries that were severely impacted by the pandemic began showing signs of revival with a stronger Q2 in the financial year. As festive demand

once again picked up and consumer spending increased, the express logistics industry continued to benefit.

However, as demand slowed down after the festive period and with the surge in cases of COVID-19 due to a newly emerged variant – Omicron, hesitation returned as the nation remained wary of another lockdown. However, the impact of the third wave did not dent the economy and disrupt the supply chain for the third time.

As certainty of the future returned, geopolitical tensions between Russia and Ukraine threatened to bring back the uncertainty of the previous years. Numerous economies depend on the two nations for several essential commodities, especially energy. Given its significance, the crisis threatens to instigate a domino effect across the world, leading to higher than anticipated inflation. This especially has an impact on India's economy, but more specifically on India's Express Logistics industry which will face the challenge of high fuel costs accompanied by a high tax bracket for the commodity.

Blue Dart is an express logistics company and our market differentiators lie in our fleet of six Boeing 757-200 freighters and our expansive ground network on the field. Price hikes in fuel automatically indicate an effect on Aviation Turbine Fuel (ATF) and diesel, a big part of our business. We, therefore, have an 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 prides itself on being ahead of the curve and hence we adjust our prices annually with the General Price Increase ("GPI"). The adjustment takes into consideration account inflation, currency dynamics, fuel cost fluctuations 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 it services.

We want to ensure that our customer is never at the short end of the stick and receives the premium service quality that Blue Dart remains synonymous with, always.

CYBER RISK

Logistics, like most facets of operating a business, involves transferring sensitive information electronically. This is beneficial to any supply chain as it simplifies and speeds up communication. However, it also makes sensitive information susceptible to cybercrime.

Supply chains are part of a complex global system where data and information are shared through cyberspace. The interconnectedness of the logistics industry is an attractive target for cyber-attacks. The more links in a supply chain, the more vulnerable it becomes, which augments the importance of secure handling and storage of data.

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The effects of cyber-attacks on the supply chain can be detrimental to all parties involved. With companies focusing on digitalization, cyber risk is here to stay.

INTERNAL CONTROLS AND ITS ADEQUACY

Across industries, internal process control and systems play a critical role in the health of a company. An effective system of internal controls forms a keystone necessary for building, maintaining and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. Blue Dart remains committed to ensuring an effective internal control environment that assures the efficiency of operations and the security of 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. 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 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 to ensure 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

Blue Dart, with its legacy of over three decades of conscientious corporate citizenship, focuses on positive growth and development in the social, environmental and economic aspects of people's lives since its inception. The Company believes that while continuing

to generate wealth for its shareholders, it is not only important to create value for them, but also to share it equitably with them. Our Board of Directors, our Management and all our employees subscribe to the philosophy of compassionate care.

Sustainability (or Corporate Responsibility) has been an integral part of our parent company Deutsche Post DHL's (DPDHL) strategy emphasizing the brand's commitment to being responsible and working with communities across the globe. Logistics plays a central role in the global economy and therefore the industry can play a crucial part 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 Zero Emissions by 2050 and be the industry benchmark for responsible business practices. As part of DPDHL Group, we are committed to contributing to our Group's mission of '50% carbon efficiency by the year 2025.'

At Blue Dart, to further strengthen our sustainability programmes, we integrated our initiatives under DPDHL's credo of '**Connecting People, Improving Lives**'. Blue Dart (along with the DPDHL Group) focuses its corporate responsibility under the three pillars of **GoGreen** to protect the environment, **GoHelp** through disaster management initiatives and **GoTeach** by championing educational programmes. We work closely with our project partners, stakeholders, beneficiaries and local communities to facilitate social, economic and environmental progress through effective management of human and natural capital. Our programmes are supported and complemented by regional community initiatives, which demonstrate the voluntary commitment, special abilities and enthusiasm of employees from across the Blue Dart family.

We conduct our business in accordance with the applicable laws, ethical principles, ecological standards, and international guidelines. Through ongoing dialogue with our stakeholders, we ensure that their expectations with regard to social and environmental issues are accounted for appropriately and that our business is aligned systematically with those interests.

We utilize 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 initiatives to increase CO₂ efficiency and our environmentally friendly product range enable us to uphold our responsibility for the environment whilst strengthening our market position. Blue Dart, along with DPDHL Group offers India's first end-to-end GoGreen Carbon Neutral Service ("**CNS**") across international and domestic markets. In the year under review, Blue Dart continued to offer the specialized CNS, wherein customers were provided with an environmentally responsible shipping option to neutralize the carbon emissions produced by the transportation of their shipments. DPDHL Group had set a target of 30% carbon efficiency improvement over the base of 2008 by 2020 for all its Group companies. Blue Dart led the challenge by

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achieving an efficiency improvement of 31% in 2019. Blue Dart has achieved an efficiency improvement of 34% in 2021.

Additionally, Blue Dart launched the **Blue Greens** programme which focuses on green initiatives for the Company. Blue Dart partnered with Grow-Trees.com and planted 555,000 trees to date which will offset **1,11,00,000 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.**

Under GoTeach, Blue Dart focussed on further strengthening its programmes, Blue Edge and Blue Teach, designed to provide equal education opportunities for the underprivileged and marginalized communities. '**Blue Edge: Empowering Lives**' is aimed at elevating and transforming the lives of young adults from difficult environments, who have not been able to complete their education. **Blue Teach** aims to reach out to beneficiaries, touching their lives right from their childhood. The programme is built to elevate the lives of children from different stratas of society, making them independent and self-sustaining in their adulthood.

Under **GoHelp**, Blue Dart has designed two programmes - **Blue Homes** and Blue Help. Blue Homes provides shelter to orphans and children affected with critical illness in association with SOS Children's Villages of India and St. Jude India Child Care Centres. In association with Vision Foundation of India, United Way of Bengaluru and Nanhi Pari Foundation, **Blue Help** aims to impact the lives of disadvantaged senior citizens and provide health care for the underprivileged.

HUMAN RESOURCES

Despite challenges in 2021, Blue Dart continued 'business as usual' and gradually began taking the necessary steps forward to move past the pandemic. Maintaining business continuity in the changing business landscape with engaged and motivated colleagues continues to remain a Human Resources priority. Even in a volatile environment, Blue Dart continues to remain one of India's best places to work with an exceptionally talented workforce.

The Company aligns itself with the Deutsche Post DHL Group's Strategy 2025 - 'Delivering Excellence in a Digital World.' In line with this strategy, focusing on employee health, safety and development, we initiated and executed several strategies virtually.

Blue Dart is an organization that has always practised being an Equal Opportunity Employer and has prioritised Diversity & Inclusion ("D&I") initiatives. During the financial year, numerous initiatives were introduced keeping this at the fore of our operations, which helped strengthen our position in the market as an Employer of Choice.

EMPLOYEE MORALE, MOTIVATION & ENGAGEMENT

To keep our internal systems and processes consistently updated, we continue to leverage the Deutsche Post DHL Group's Employee Opinion Survey ("EOS") which was executed virtually from start to finish. The year 2021-22 saw employee participation of 95% in the annual Employee Opinion Survey (EOS). 'Pride in working for Blue Dart' remains at an all-time high with a favourable score of 98%. The favorable score of 'Employee Engagement' stands at 98% in 2021-22 which just goes to show that Blue Dart has delivered, once again, on its 'People First' philosophy. In Leadership, the score stands at 96% favourable.

Employee engagement activities like festival celebrations, health-related talks, and virtual activities among others helped in increasing employee bonding and engagement. The key talent retention in 2021-22 was 95.8%.

PERFORMANCE MANAGEMENT

The performance management system at Blue Dart leverages the Global HR System called Cross-Divisional Human Resources Information System ("CHRIS") for critical HR activities.

This year too, the performance management process has been upgraded to accommodate the six **DPDHL Leadership attributes** instead of the earlier eight competencies. 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).

As part of the Blue Dart Way, our 'People-First' philosophy guides us to, 'Drive a meritocratic and development-oriented people management culture within the organization. We firmly believe in appreciating individual efforts and contributions while also recognizing team members by rewarding them for their exceptional performances. This helps us encourage growth and development. To aid our colleagues in living up to their potential and leading with attributes that will make them 'Great People Managers' in the future, various training programs have been incorporated to strengthen the development culture.

EMPLOYEE DEVELOPMENT, SAFETY & SUPPORT

Our goals are best achieved when motivated and well-trained team members provide quality service that always fulfils our customers' expectations. Our Certified programmes are tailored for seamless and easy implementation. Common values of 'Passion, Can Do, Right 1st Time and As One' and a clear focus on quality; are the foundational tools necessary for all Blue Darters to deliver customer-centricity par excellence. We have begun introducing the 'Certified Programmes' and will roll out the same in a phased manner across

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the country. In 2021-22, the Company, on average, invested in 10131 man-days to provide teams with the relevant training and development programs to help propel both, organisational as well as individual learning and growth.

- **Certified eCommerce Specialist (CeS):** This program is aimed at strengthening the Blue Dart Way and communicating the same to each Blue Darter via the Certified eCommerce Specialist training program. This is a DPDHL Group led program, provides the foundational information and knowledge about DHL and Blue Dart's eCommerce businesses. Facilitation skills and CES foundation lite (Virtual TTF training sessions) began in March 2021 and continued till mid-2021. The Certified Facilitators then have further trained 551 team members across India. This journey will continue to flourish in the coming years to cover teams with specific certified series.
- **Leadership attributes aligning with the Performance Management System:** Leadership attributes ("LA") have become an integral part of performance management and appraisals from 2021. In 2021, all team members falling in the bracket of L14 and above had their appraisals conducted based on the six leadership attributes. Teams have been made aware of the change through LA awareness roadshows, mail communications and virtual sessions.
- **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 5891 team members covered
 - POSH: More than 10260 outsourced team members covered, along with 100% Blue Dart Express teams covered.
- **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 Curriculum, Insider Trading Law / Insiderrecht, Competition Compliance - Core Compliance Curriculum for effective & impactful learnings.
- **Safety SOP trainings:** During the pandemic, we made it a point to strictly monitor and adhere to safety guidelines to prevent contagion. We did not halt our operations during the pandemic, working round-the-clock to fulfil our role as the trade facilitator of the nation. Following the safety norms, we conducted the safety guidelines training programme extensively for all teams both, virtually and face to face wherever possible. We ensured the attendance and training details were reported to management.
- **Employee Assistance Program (EAP):** We launched the Employee Assistance Program ("EAP") for our colleagues. This program aims at helping them address personal and mental health matters in a safe space with help from professional experts and counsellors. The initiative is especially helpful for colleagues along with their families who have tested COVID-19 positive and who are in a different mental space during this time.
- **Vaccination:** An extensive vaccination drive was conducted for all Blue Dart team members. 100% of our teams have been vaccinated with the 1st dose of the vaccine against COVID-19. 98% of Blue Dart Express & 86% of outsourced team members have also received their 2nd dose of the vaccine.
- **Executive development review (EDR):** The new process of EDR has been shaped to align with the Deutsche Post DHL process which aims at continuous development, growth and succession planning. The EDR process is conducted for Business Critical Positions for validating their performance, potential and identification of strengths and developmental needs. We have covered key team members under this exercise. This process results in the formulation of the Individual Development Plan ("IDP") for training needs and developmental inputs.

As part of this exercise, we cover the key talent and based on the overall group training needs analysis, we engage them to participate in an external training platform, Great Manager Institute ("GMI"), under the Great Place to Work Institute, to build Great People Managers.

- **Compliance training:** Compliance strengthens a business license to operate and is the foundation of an entrepreneurial business practice that encourages compliance-driven behaviour. 693 team members have undergone the Compliance training in 2021-22.

EMPLOYEE REWARD & RECOGNITION

In order to motivate employees and recognize their outstanding work, 786 of our colleagues were awarded the on-the-spot 'Bravo' award by individual managers for excellent work for the period FY 2021-22. In 2021, 40 Employee of the Year awardees along with 29 nominees from across the country were felicitated by the Managing Director, 592 Blue Darters joined the True Blue Club on completion of 5 years of service.

At an organization-wide level, Blue Dart has been recognized as a Top Employer, 2021 and also as a Company with Great People Managers'21.

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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 his colleagues, as payroll giving. Our front-line employee's 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.

Celebrations for employee engagement

During various celebrations, team members express their gratitude by exchanging 'Thank You' mailers with each other. In 2020-21, the celebration was done virtually with many online activities. We also have the 'As One, Can Do and Right 1st Time' weeks which reflect and celebrate the undying passion of the employees.

Diversity & Inclusion

With 'Diversity and Inclusion' at the forefront of our operations, we believe in promoting equal opportunity within the company to attain the highest possible productivity, creativity and efficiency, resulting in positive business impact with full utilization of employee potential.

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 all team members to sensitize them on how to maintain a safe work environment. We had also surveyed some of our women colleagues about safety at Blue Dart. We received positive feedback for this initiative.

- **Referrals to boost diversity:** Each One Refer One policy: Employee Referral policy communication has been strengthened, focusing on referrals of women candidates for open positions at Blue Dart.
- **Encouraging policy for gender diversity:** Internal maternity medical reimbursement policy has been introduced.
- **Hygiene is a must-have:** We have worked on enhancing restrooms for ladies at Blue Dart Express locations to provide them with a good working environment.
- **Diversity leads to better business:** For every open position, during the recruitment stage, we focus on hiring women candidates first. One of the HR MBOs that is monitored regularly is the hiring of women candidates for vacant roles. The diversity hiring rate is at 9.1% in Feb'22 in comparison to 12% in Dec'21, it is on track for our target in 2025.
- **Women @ Blue Dart Campaign:** The initiative seeks to highlight women employees working with Blue Dart and provide them with a platform to share their experiences.
- **Creating a mark in the industry:** Setting an industry benchmark, we launched two All Women Service Centres in 2021, consisting of women Blue Darters across roles and responsibilities.
- **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.
- **Diversity champs group:** We have introduced a cross-functional team of regional diversity champs across India, gender no bar, who drive the diversity initiatives in their respective locales with HR support.
- Given our consistent effort towards furthering D&I initiatives, Blue Dart has been recognized by The Economic Times as one of India's 'Best Workplaces for Women' in 2021 and 2022.

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 Aneel Gambhir, 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, 2022 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

Aneel Gambhir
Chief Financial Officer

Place : Mumbai
Date : May 05, 2022

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, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Blue Dart Express Limited ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 25 of the stand-alone Ind AS financial statements). As at the year end, for all incomplete contracts, revenue is recognized for the completed performance obligation which are part of incomplete contract based on the stage of completion and transaction price allocated to the specific completed performance obligation. The process of identifying the stage of completion and allocation of transaction price to the specific performance obligation as at the balance sheet date is complex and dependent on Management's estimates and relevant internal controls including IT controls in certain operational systems.	Our audit procedures included assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers. We understood Management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies. We tested relevant internal controls, including IT controls over revenue process. We assessed the Management's evaluation process to recognize revenue over a period of time, ascertain stage of completion and allocation of transaction price to the specific performance obligation. We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
Considering complexity and volume, there is a risk that revenue recognized for completed performance obligations which are part of incomplete contracts as at the balance sheet date may not be appropriate.	We selected samples of revenue transactions wherein revenue was recognized for the completed performance obligation which were part of incomplete contracts as at the year end. For the transactions selected we compared 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 annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- Obtain an understanding of internal 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 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 standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation 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, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - (v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN : 22104315AILUGJ6448

Place: Mumbai
Date: May 05, 2022

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in clause 1 of paragraph on the report on 'Other Legal and Regulatory Requirements' of our report of even date
Re: Blue Dart Express Limited (the "Company")

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.
 - (b) B. The Company has maintained proper records showing full particulars of intangible assets.
 - (c) All property, plant and equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (d) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.
 - (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
 - (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the Management is appropriate. Discrepancies were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. Five Crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
 - iii. (a) During the year, the Company has provided loans and stood guarantees to Wholly Owned Subsidiary as follows:
- | Particulars | Guarantees
(₹ Lakhs) | Unsecured
Loans
(₹ Lakhs) |
|---|-------------------------|---------------------------------|
| Aggregate amount granted / provided during the year | 11,000 | 25,000 |
| Balance outstanding as at March 31, 2022 | 7,514 | 25,000 |
- (b) The guarantees provided and loans granted to Wholly Owned Subsidiary and the terms and conditions of the guarantee and loans are not prejudicial to the Company's interest.
 - (c) The Company has granted a loan during the year to its wholly owned subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest are regular. Repayments of principal are due from next year.
 - (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 - (e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
 - iv. In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") in respect of loans and advances given, investments made and guarantees and securities given to the entities in which the directors are interested have been complied by the Company.
 - v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 - vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
 - vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of sales-tax,

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in clause 1 of paragraph on the report on 'Other Legal and Regulatory Requirements' of our report of even date
Re: Blue Dart Express Limited (the "Company")

value added tax and duty of excise are not applicable to the Company.

- (b) According to the records of the Company, the unpaid disputed dues on account of value added tax and cess are as follows:

Name of the statute	Nature of the dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Kerala Value Added Tax Act, 2003	Tax, Interest and Penalty	2,121	Financial Years 2011-12 to 2013-14	The Hon'ble High Court of Kerala
Madhya Pradesh Value Added Tax Act, 2002	Tax, Interest and Penalty	36	Financial Year 2015-16	M.P. Commercial Tax Appellate Board, Bhopal
Uttar Pradesh Value Added Tax Act, 2008	Penalty	22	Financial Year 2015-16	Appellate Board, Ghaziabad

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, no fund raised on short-term basis have been used for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer or

(including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) are not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in clause 1 of paragraph on the report on 'Other Legal and Regulatory Requirements' of our report of even date
Re: Blue Dart Express Limited (the "Company")

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) 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 of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 31 to the standalone financial statements.
- (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. This matter has been disclosed in note 31 to the standalone financial statements.

Place: Mumbai
Date: May 05, 2022

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN : 22104315AILUGJ6448

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BLUE DART EXPRESS LIMITED

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 over financial reporting of Blue Dart Express Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS 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 standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS 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 authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN : 22104315AILUGJ6448

Place: Mumbai
Date: May 05, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	14,450	15,220
Capital work-in-progress	4	6	53
Right of use assets	4	23,094	27,477
Other Intangible Assets	4 (a)	5,652	6,745
Intangible Assets under development	4 (a)	1,854	274
		<u>45,056</u>	<u>49,769</u>
Financial Assets			
Investments	5	14,406	14,406
Loans	6	25,000	-
Other Financial Assets	6 (a)	6,845	6,732
Deferred Tax Assets (Net)	7	3,099	2,836
Non-Current Tax Assets (Net)	8	6,861	7,020
Other Non-Current Assets	9	666	613
		<u>56,877</u>	<u>31,607</u>
CURRENT ASSETS			
Inventories	9A	701	582
Financial Assets			
Investments	10	20,739	15,007
Trade Receivables	11	57,878	51,491
Cash and Cash equivalents	12	18,112	8,072
Bank balances other than above	13	178	22,701
Loans	14	5	3
Other Financial Assets	15	2,469	2,530
Other Current Assets	16	1,337	1,900
		<u>1,01,419</u>	<u>1,02,286</u>
TOTAL		<u>2,03,352</u>	<u>1,83,662</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	2,376	2,376
Other Equity	18	93,112	65,542
		<u>95,488</u>	<u>67,918</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19 (a)	-	2,250
Lease Liability	19 (b)	14,457	18,928
Employee Benefit Obligations	20 (a)	575	790
		<u>15,032</u>	<u>21,968</u>
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	-	12,000
Lease Liability	21 (a)	10,390	9,947
Trade Payables	22		
Total outstanding dues to micro and small enterprises		1,621	1,098
Total outstanding dues to creditors other than micro and small enterprises		57,140	50,209
Other Financial Liabilities	23	10,358	8,037
Other Current Liabilities	24	1,599	1,168
Employee Benefit Obligations	20 (b)	11,724	11,317
		<u>92,832</u>	<u>93,776</u>
TOTAL		<u>2,03,352</u>	<u>1,83,662</u>

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Associates LLP
 ICAI Firm Registration No.101049W/E300004
 Chartered Accountants

per Sunil Gaggar
 Partner
 Membership Number 104315

Place: Mumbai
 Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani
 Chairman
 DIN:01739334

Aneel Gambhir
 Chief Financial Officer

Place: Mumbai
 Date: May 05, 2022

Balfour Manuel
 Managing Director
 DIN:08416666

Tushar Gunderia
 Head (Legal & Compliance) &
 Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
INCOME			
Revenue from Operations	25	4,40,902	3,27,970
Other Income	26	2,847	1,266
Total Income		4,43,749	3,29,236
EXPENSES			
Freight, Handling and Servicing Costs	27	2,80,568	2,09,115
Employee Benefits Expenses	28	58,976	56,683
Finance Costs	29	2,410	3,172
Depreciation and Amortisation Expense	30	16,866	20,067
Other Expenses	31	30,981	24,509
Total Expenses		3,89,801	3,13,546
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		53,948	15,690
Exceptional Items	31(a)	3,595	2,585
PROFIT BEFORE TAX		50,353	13,105
Income Tax Expense	36	12,769	3,598
Current Tax		(60)	(124)
Deferred Tax (Credit)			
Total Tax Expense		12,709	3,474
PROFIT FOR THE YEAR		37,644	9,631
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		809	84
Income tax relating to this item		(203)	(21)
Total comprehensive income for the year (Net of tax)		37,038	9,568
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	32	158.65	40.59

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 S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani **Balfour Manuel**
Chairman Managing Director
DIN:01739334 DIN:08416666

Aneel Gambhir **Tushar Gunderia**
Chief Financial Officer Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2022

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		50,353	13,105
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets	30	16,866	20,067
Finance Costs	29	2,410	3,172
Interest income	26	(1,548)	(294)
Gain on sale of Mutual Funds	26	(646)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	26	(449)	(446)
Bad debts written off (Net)	31	290	269
Operating profit before working capital changes		67,276	35,463
Adjustments for changes in working capital:			
(Increase) in Inventories		(119)	(209)
(Increase) / Decrease in Trade Receivables		(6,677)	692
Decrease in Other Non Current Financial Assets		78	797
Decrease / (Increase) in Other Non Current Assets		136	(228)
Decrease / (Increase) in Other Current Financial Assets		6	(1,232)
Decrease in Other Current Assets		563	1,169
(Increase) / Decrease in Current Loans		(3)	77
Increase in Trade Payables		7,454	12,198
Increase / (Decrease) in Other Current Financial Liabilities		2,325	(1,384)
Increase in Other Current Liabilities		431	114
(Decrease) / Increase in Current Employee Benefits Obligations		(379)	530
(Decrease) in Non-Current Employee Benefits Obligations		(215)	(339)
Cash generated from Operations		70,876	47,648
Taxes paid (net of refunds)	8	(12,610)	(2,763)
Net cash generated from Operating activities		58,266	44,885
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)		(5,184)	(2,596)
Proceeds from sale of Property, Plant and Equipments		16	12
Interest received		1,603	245
Sale of Mutual Funds /Dividend on Mutual Funds	26	646	410
Investments in mutual funds		(5,10,546)	(2,05,607)
Redemptions of mutual funds		5,04,813	1,90,600
Loans given to Blue Dart Aviation Limited	6 (a)	(25,000)	-
Investment in Bank fixed deposits (net)	6 and 13	22,502	(22,500)
Net cash (used in) Investing activities		(11,150)	(39,436)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Term Loan taken	19 (a) and 21	-	10,000
Repayment of Term Loan	19 (a) and 21	(14,250)	(3,250)
Payment of principal portion of Lease liabilities	33	(10,925)	(10,559)
Payment of interest on Lease liabilities	29	(2,045)	(2,346)
Interest paid	29	(365)	(826)
Dividend paid	18	(9,491)	-
Net cash (used in) Financing activities		(37,076)	(6,981)
Net Increase /(Decrease) in Cash and Cash Equivalents		10,040	(1,532)
Cash and cash equivalents at the beginning of the year		8,072	9,604
Cash and cash equivalents at the end of the year		18,112	8,072
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		925	526
Balances with banks:			
In current accounts*		6,343	6,463
Deposits with maturity period less than 3 months		10,000	35
Cash on hand*		844	1,048
		18,112	8,072
*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		3,363	4,188

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Aneel Gambhir
Chief Financial Officer

Place: Mumbai
Date: May 05, 2022

Balfour Manuel
Managing Director
DIN:08416666

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

**STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED MARCH 31, 2022**

A. Equity Share Capital	in ₹ Lakhs				
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Total
Balance as at March 31, 2020	2,376	-	-	-	2,376
Changes in equity share capital	-	-	-	-	-
Balance as at March 31, 2021	2,376	-	-	-	2,376
Changes in equity share capital	-	-	-	-	-
Balance as at March 31, 2022	2,376	-	-	-	2,376
B. Other Equity (Refer Note 18)	in ₹ Lakhs				
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Total
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
	in ₹ Lakhs				
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Total
Balance as at March 31, 2020	3,475	6,193	-	46,306	55,974
Profit for the year	-	-	-	9,631	9,631
Other comprehensive income	-	-	-	(63)	(63)
Total comprehensive income for the year	-	-	-	9,568	9,568
Share Based Payments	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Dividend paid during the year ended March 31, 2021 of ₹Nil (March 31, 2020-₹12.50) per fully paid share	-	-	-	-	-
Balance as at March 31, 2021	3,475	6,193	-	55,874	65,542

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 S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Aneel Gambhir
Chief Financial Officer
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2022

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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, 2022.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value and Defined benefit plans - plan assets measured at fair value (Refer note 28).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- (ii) Estimation of defined benefit obligation (Refer note 28)
- (iii) Estimation of current tax expense and receivable/payable (Refer note 8 and 36)
- (iv) Estimation of contingent liabilities (Refer note 40)
- (v) Estimation of deferred costs (Refer note 16)
- (vi) Estimation of revenue recognised (Refer note 25)
- (vii) Estimation of lease term of contracts (Refer note 33)

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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

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	10 years
c. Electrical Equipment	6 to 10 years
d. Computers	3 to 6 years
e. Furniture Fixtures	10 years
f. Vehicles	8 years
g. Material Handling Equipment	15 years
h. Machinery and Equipment	2 to 6 years
i. Buildings	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates computers over estimated useful lives of 3 to 6 years which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 it's investments in subsidiaries at cost. (Refer note 5)

d. Inventories

Inventories are stated at lower of cost and net realisable value. Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

e. Revenue Recognition

Service Charges:

Company's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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. 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 or 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 or 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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

(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.

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 Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') 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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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 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:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. 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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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

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 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.

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:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(iii) Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as fair value through Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 32).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 32).

r. Segment Information

The Company has only one operating segment, which is 'integrated air and ground transportation and distribution'. All assets of the Company are domiciled in India and the Company earns 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.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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-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	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	1,854

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, 2022

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK Closing Balance as at March 31, 2021
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	On Deductions/ Adjustments	Upto March 31, 2021	
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	500	-	-	500	378	76	-	454	46
Buildings	1,208	1	-	1,209	239	41	-	280	929
Office Equipment	3,721	303	8	4,016	2,099	495	3	2,591	1,425
Electrical Equipment	3,896	158	3	4,051	2,419	410	1	2,828	1,223
Computers	12,675	1,316	21	13,970	6,092	4,241	18	10,315	3,655
Furniture and Fixtures	6,539	96	2	6,633	4,253	576	-	4,829	1,804
Vehicles	234	352	-	586	78	45	-	123	463
Material Handling Equipment	2,563	75	-	2,638	763	214	-	977	1,661
Machinery and Equipment	416	1	-	417	334	32	-	366	51
Tangible Assets (A)	35,715	2,302	34	37,983	16,655	6,130	22	22,763	15,220
Buildings-ROU Assets	36,308	12,755	6,764	42,299	9,346	11,103	4,723	15,726	26,573
Office Equipment-ROU Assets	137	-	51	86	66	50	51	65	21
Vehicles-ROU Assets	1,939	64	263	1,740	583	537	263	857	883
ROU Assets (B)	38,384	12,819	7,078	44,125	9,995	11,690	5,037	16,648	27,477
Total Tangible Assets (A+B)	74,099	15,121	7,112	82,108	26,650	17,820	5,059	39,411	42,697
Capital work-in-progress	221	-	-	-	-	-	-	-	53

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK Closing Balance as at March 31, 2021
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	On Deductions/ Adjustments	Upto March 31, 2021	
Intangible Assets:									
Computer Software	13,968	286	977	13,277	5,765	2,007	977	6,795	6,482
Internally Generated Softwares	1,703	-	-	1,703	1,200	240	-	1,440	263
Total Intangible Assets	15,671	286	977	14,980	6,965	2,247	977	8,235	6,745
Intangible Assets under development	207	-	-	-	-	-	-	-	274

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	242	25	-	7	274	
Total	242	25	-	7	274	
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, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
5 NON-CURRENT INVESTMENTS		
Investment in unquoted equity instruments (Fully paid up)		
Investment in Subsidiaries (Refer note 3(c))		
24,000,000 (March 31, 2021 - 24,000,000)	14,260	14,260
equity shares of ₹ 10 each in Blue Dart Aviation Limited		
1,10,000 (March 31, 2021 - 1,10,000)	146	146
equity shares of ₹ 10 each in Concorde Air Logistics Limited		
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)	25,000	-
Total	25,000	-
6 (a) OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	20	3
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)]	1,724	1,601
Deposits (Refer note 35 B (ii))	5,101	5,128
Total	6,845	6,732
* Amount is below the rounding off norm adopted by the Company		
7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,216	892
Provision for Bonus	58	145
Provision for Gratuity	226	229
Depreciation	270	127
Others	1,329	1,443
Gross Deferred Tax Asset	3,099	2,836
8 NON-CURRENT TAX ASSETS (NET)		
Opening balance	7,020	7,855
Less: Current tax payable for the year	12,769	3,598
Add: Taxes paid (net or refund received)	12,610	2,763
Closing balance	6,861	7,020
Advance income tax	90,782	78,172
Provision for tax	83,921	71,152
Advance income tax (Net of provision for tax)	6,861	7,020

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
9 OTHER NON-CURRENT ASSETS		
Capital advances	334	145
Prepaid expenses	332	468
Total	666	613
9A INVENTORIES [Refer note 3(d)]		
Packing and Stationery Materials	701	582
Total	701	582
10 CURRENT INVESTMENTS		
Investment in mutual funds (Quoted)		
Fund Details:		
Aditya Birla Liquid Fund	8,070	6,136
HDFC Liquid Fund	5,013	5,526
ICICI Prudential Liquid Fund	7,656	3,345
Total	20,739	15,007
Aggregate amount of quoted investments	20,739	15,007
11 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables	53,952	47,421
Receivables from related parties [Refer note 37(E)(i)]	3,926	4,070
Total	57,878	51,491
As at March 31, 2022 ₹ 419 lakhs (March 31, 2021: ₹ 413 lakhs) was recognised as provision for expected credit losses on trade receivables.		
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	57,878	51,491
Trade Receivables which have significant increase in credit Risk	-	-
	57,878	51,491
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
	57,878	51,491

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

Trade receivables Ageing Schedule:

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	
Undisputed Trade Receivables – considered good	45,302	12,220	356	-	-	-	57,878
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	45,302	12,220	356	-	-	-	57,878
As at March 31, 2021	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	37,874	13,067	349	115	86	-	51,491
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	37,874	13,067	349	115	86	-	51,491

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 and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Cheques and Drafts on hand	925	526
Balances with banks:		
In current accounts*	6,343	6,463
Deposits with original maturity period less than 3 months	10,000	35
Cash on hand*	844	1,048
Total	18,112	8,072
*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		3,363
		4,188

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
13 BANK BALANCES OTHER THAN ABOVE		
Unpaid dividend accounts	52	55
Unpaid debenture accounts	124	125
Deposits with maturity period more than 3 months but less than 12 months	2	22,521
Total	178	22,701
14 CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to employees	5	3
Total	5	3
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	7	62
Others	2,462	2,468
Total	2,469	2,530
16 OTHER CURRENT ASSETS		
Deferred costs*	-	238
Prepaid expenses	875	999
Balances with Government Authorities	462	663
Total	1,337	1,900
*Deferred costs represent costs pertaining to undelivered shipments as at the reporting date. (Refer note 25)		
17 SHARE CAPITAL		
Authorised		
40,000,000 equity shares (March 31, 2021: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2021 : 23,727,934) of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

a. Reconciliation of the number of shares

	As at March 31, 2022		As at March 31, 2021	
	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 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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2021: 17,795,950) 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, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%

18 OTHER EQUITY

Reserves and Surplus

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Securities Premium	3,475	3,475
General Reserve	6,193	6,193
Share Based Payment Reserve	23	-
Retained earnings	83,421	55,874
Total	93,112	65,542

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Securities Premium		
Balance as at the beginning and end of the year	3,475	3,475
General Reserve		
Balance as at the beginning and end of the year	6,193	6,193
Share Based Payment Reserve		
Balance as at the beginning of the year	-	-
Add: Transferred during the year	23	-
Balance as at the end of the year	23	-
Retained Earnings		
Balance as at the beginning of the year	55,874	46,306
Add: Profit for the year	37,644	9,631
Less: Appropriations		
Final Dividend and Interim Dividend	9,491	-
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post employment benefit obligations, net of tax	606	63
Balance as at the end of the year	83,421	55,874
Total	93,112	65,542

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.

19 (a) NON CURRENT FINANCIAL LIABILITY- BORROWINGS

Term Loan from Axis Bank (Refer note below)

Total

	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
	-	2,250
Total	-	2,250

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

In November 2018, Company availed an unsecured loan of ₹ 7,500 Lakhs (Noncurrent portion as on March 31, 2022 is ₹ NIL, March 31, 2021; ₹ 2,250 lakhs) from Axis Bank. The said loan was repayable in ten equal quarterly instalments of ₹ 750 lakhs commencing from August 14, 2020. The rate of interest on the said loan is 4.8% p.a. (which was reset w.e.f. October 1, 2020) and subject to reset periodically. The loans final instalment was payable by November 2022 but the Company has prepaid this loan in full as on March 31, 2022.

During the year 2020, Company availed an unsecured loan of ₹ 10,000 Lakhs from Axis Bank in two tranches. First tranche of ₹ 5,000 lakhs was drawn on June 10, 2020 and second tranche of ₹ 5,000 lakhs was drawn on July 27, 2020. The said loan was repayable in five equal monthly instalments of ₹ 1,000 lakhs for each tranche commencing from March 10, 2021 and April 27, 2021 respectively. The rate of interest on the said loan is 4.8% p.a. (which was reset w.e.f. October 1, 2020) and subject to reset periodically. The outstanding loan amount of ₹ 9,000 Lakhs at the beginning of the year is repaid as per repayment schedule and there is no outstanding as on March 31, 2022.(Refer note 21).

During the year, the Company has repaid the term loan of ₹ 12,000 lakhs as per repayment schedule and prepaid term loan of ₹ 2,250 Lakh availed from Axis Bank. The Company has no unsecured loan outstanding as on March 31, 2022.

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
19 (b) NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	14,457	18,928
Total	14,457	18,928
20 (a) NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Other employee benefits payable	575	790
Total	575	790
20 (b) CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity [Refer note 28]	1,706	997
Provision for Compensated Absences [Refer note 28]	4,830	3,544
Other employee benefits payable	5,188	6,776
Total	11,724	11,317
21 CURRENT FINANCIAL LIABILITY- BORROWINGS		
Term Loan from Axis Bank		
Current maturities of Term Loan from Axis Bank (Refer note 19 (a))	-	12,000
Total	-	12,000
21 (a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	10,390	9,947
Total	10,390	9,947
22 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues to micro and small enterprises (Refer note 38)	1,621	1,098
Total outstanding dues to creditors other than micro and small enterprises:		
Trade payables other than related parties	37,417	35,264
Trade payables to related parties [Refer note 37(E)(i)]	19,723	14,945
Total	58,761	51,307

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

Trade payable Ageing Schedule:

As at March 31, 2022	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total 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
<hr/>					
As at March 31, 2021	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,098	-	-	-	1,098
Total outstanding dues of creditors other than micro enterprises and small enterprises	49,413	261	182	353	50,209
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	50,511	261	182	353	51,307

23 OTHER FINANCIAL LIABILITIES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Unpaid Dividend (Refer note below)	52	55
Unpaid Debenture (Refer note below)	124	125
Payables towards 'Cash on Delivery' shipments	9,206	7,020
Trade Deposits	976	837
Total	10,358	8,037

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, GST, Employees State Insurance and Tax Deducted at Source)	1,599	1,168
Total	1,599	1,168

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	4,40,902	3,27,970
Total	4,40,902	3,27,970
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	4,40,902	3,27,970
b) Contract Balances		
Contract assets	-	238
Contract liabilities	2,785	2,045
Contract assets include deferred cost with respect to shipments in transit as at year end.		
For Trade receivable Refer note 11		
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2021-22 against contract liabilities at the beginnng of the year.		
c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars		
Revenue as per contracted price	4,49,474	3,36,691
Adjustments:		
Credit notes	(8,567)	(8,702)
Discount	(5)	(19)
Revenue from contract with customers	4,40,902	3,27,970
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 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.		
26 OTHER INCOME		
Gain on sale of Mutual Funds	646	410
Gain on sale/scraping of fixed assets (Net)	11	4
Interest on Loans/Inter corporate deposits to Subsidiary	841	5
Interest on deposits with banks	707	289
Unwinding interest on Payload Deposit and Lease Deposit	449	446

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Miscellaneous income	193	112
Total	2,847	1,266

27 FREIGHT, HANDLING AND SERVICING COSTS

Aircraft charter costs	93,678	75,720
Domestic network operating costs	1,24,937	90,303
International servicing charges	23,299	16,422
Commercial airlift charges	21,487	13,189
Handling and clearing charges	11,137	9,400
Printing, stationery and consumables	6,030	4,081
Total	2,80,568	2,09,115

28 EMPLOYEE BENEFITS EXPENSE

Salaries, Bonus and Compensated absences	50,401	49,583
Contribution to provident and other funds (including administration charges)	3,630	3,076
Gratuity	901	912
Staff welfare expenses	4,044	3,112
Total	58,976	56,683

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

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, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,300	934
- Employers' Contribution to Superannuation Fund	145	96
- Employers' Contribution to Employee's State Insurance Scheme	411	408
- Employers' Contribution to Employee's Pension Scheme 1995	1,541	1,433

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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, 2021	9,769	(8,772)	997
Interest Cost/(Income)	679	(609)	70
Current Service Cost	831	-	831
Total amount recognised in 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 losses	1,498	-	1,498
Total amount recognised in other comprehensive income	846	(37)	809
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
Balance as on April 1, 2020	8,779	(7,008)	1,771
Interest Cost/(Income)	603	(482)	121
Current Service Cost	791	-	791
Total amount recognised in profit and loss	1,394	(482)	912
Return on Plan Assets	-	52	52
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(99)	-	(99)
Experience (gain)/losses	131	-	131
Total amount recognised in other comprehensive income	32	52	84
Benefits Paid	(447)	447	-
Transferred In/Acquisitions	11	(11)	-
Contributions	-	(1,770)	(1,770)
Balance as on March 31, 2021	9,769	(8,772)	997

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation as at the year end	11,780	9,769
Fair Value of Plan Assets as at the end of the year	10,074	8,772
Funded Status (Deficit)	(1,706)	(997)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(11,780)	(9,769)
Fair value of plan assets at the end of the year	10,074	8,772
Liability recognised in the Balance Sheet (Net)	(1,706)	(997)

- 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, 2022	As at March 31, 2021
Discount Rate and Rate of Return on Plan Assets (per annum)	7.38%	6.95%
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, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(699)	768	(589)	648
Rate of increase in Compensation levels (0.5 % movement)	761	(700)	640	(587)
Attrition rate (0.5 % movement)	(51)	40	(51)	54

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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Insured fund in LIC	10,074	8,772

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
iv) Expected gratuity contribution for the next year	1,571	1,309
Weighted average duration of the Defined Benefit Obligation (in years)	14	15
Maturity profile of defined benefit obligation:		
Within 1 year	539	519
1-2 year	179	302
2-3 year	692	382
3-4 year	558	513
4-5 year	753	444
5-10 years	4,020	3,212
E) Compensated Absences		
Current employee benefit obligations (Refer note 20(b))	4,830	3,544
29 FINANCE COSTS		
On Term loans	264	826
Interest on Lease Liability	2,045	2,346
Interest paid to others	101	-
Total	2,410	3,172
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	15,170	17,820
Amortisation on Intangible assets (Refer note 4(a))	1,696	2,247
Total	16,866	20,067
31 OTHER EXPENSES		
Rent (Refer note 33)	2,819	1,793
Office expenses	7,641	6,353
Security expenses	4,375	3,910
Electricity	1,823	1,670
Repairs and maintenance	6,249	4,576
Communication expenses	2,787	1,865
Directors sitting fees	53	51
Legal and professional	1,349	846
Payment to Auditors		
As auditor:		
Statutory Audit fees	37	37
Tax Audit fees	4	4
Reimbursement of Expenses	1	1
Other Matters	24	24

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Rates and taxes	1,300	1,381
Travelling and conveyance	121	49
Lease rentals (Refer note 33)	393	283
Insurance	578	449
Sales promotion and advertising	932	683
Bad debts written off (net)	290	269
Expenditure towards Corporate Social Responsibility activities (Refer note below)	142	202
Net Loss on Foreign Currency Transactions and Translation	19	6
Loss on sale/scraping of Property, Plant and Equipment (Net)	-	-
Miscellaneous expenses	44	57
Total	30,981	24,509

Note:- Expenditure on Corporate Social Responsibility Activities

- a) Gross amount required to be spent by the Company during the year
- b) Amount spent during the year on (in cash):

(i) Expenditure on Educational programmes	10	60
(ii) Expenditure on Health care programmes	40	5
(iii) Expenditure on accommodation for needy children	-	127
(iv) Expenditure for plantation of trees	85	-
(v) Other CSR expenditures	7	10
Total	142	202

31 (a) EXCEPTIONAL ITEMS

Expenses relating to organisatlon right sizing exercise	-	(832)
Ex-gratia paid to Employees	3,595	3,417
Total	3,595	2,585

During the year ended March 31,2021, 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 ₹ 3,417 lakhs had been paid and reported as an exceptional item. Further post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs.

During the 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 ₹ 3,595 lakhs had been paid and reported as an exceptional item.

32 EARNINGS PER SHARE

Profit/(Loss) for the year (In ₹ Lakhs)	37,644	9,631
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	158.65	40.59
Diluted Earnings Per Share (In ₹)	158.65	40.59
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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 5.91 % to 8.68 %, with maturity between 2022-2031

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 ₹50 Lakhs(Previous year- ₹61 lakhs) has been netted off against rent expenses in statement of profit and loss account for the year ending March 31, 2022 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, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Depreciation expense of right-of-use assets	11,557	11,690
Interest expense on lease liabilities	2,045	2,346
Expense relating to short-term leases	3,213	2,067
Expense relating to leases of low-value assets	279	595
Total amount recognised in profit and loss	17,094	16,698
Total cash outflow	12,970	12,905

The following are the amounts recognised in profit and loss:

Depreciation expense of right-of-use assets	11,557	11,690
Interest expense on lease liabilities	2,045	2,346
Expense relating to short-term leases	3,213	2,067
Expense relating to leases of low-value assets	279	595
Total amount recognised in profit and loss	17,094	16,698
Total cash outflow	12,970	12,905

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.

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.

March 31, 2022	Note No.	Carrying amount			in ₹ Lakhs
		FVTPL	FVTOCI	Amortised Cost	
Financial assets					
(i) Loans (Refer note 2 below)	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
		-	-	1,31,226	1,31,226

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

March 31, 2022	Note No.	FVTPL	Carrying amount		in ₹ Lakhs Total
			FVTOCI	Amortised Cost	
Financial liabilities					
(i) Borrowings (Refer note 3 below)	19(a)	-	-	-	-
(ii) Lease Liability (Refer note 1 below)	19(b) and 21 (a)	-	-	24,847	24,847
(iii) Trade payables (Refer note 1 below)	22	-	-	58,761	58,761
(iv) Other financial liabilities (Refer note 1 below)	23	-	-	10,358	10,358
		-	-	93,966	93,966
March 31, 2021	Note No.	FVTPL	Carrying amount		in ₹ Lakhs Total
			FVTOCI	Amortised Cost	
Financial assets					
(i) Loans (Refer note 2 below)	14	-	-	3	3
(ii) Trade receivables (Refer note 1 below)	11	-	-	51,491	51,491
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	8,072	8,072
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	22,701	22,701
(v) Deposits (Refer note 2 below)	6 (a)	-	-	6,729	6,729
(vi) Investments	10			15,007	15,007
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,533	2,533
		-	-	1,06,536	1,06,536
Financial liabilities					
(i) Borrowings (Refer note 3 below)	19(a)	-	-	14,250	14,250
(ii) Lease Liability (Refer note 1 below)	19(b) and 21 (a)	-	-	28,875	28,875
(iii) Trade payables (Refer note 1 below)	22	-	-	51,307	51,307
(iv) Other financial liabilities (Refer note 1 below)	23	-	-	8,037	8,037
		-	-	1,02,469	1,02,469

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.

Note 3: The borrowings includes Term Loan which has been fully repaid as at year end.

Interest rate on term loan is subject to reset periodically considering the then market trend and hence the carrying amount is not materially different from their fair values.

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk 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, 2022

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.

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 ₹ 16,365 Lakhs and ₹ 29,022 Lakhs as at March 31, 2022 and March 31, 2021 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 Company has invested ₹ 20,739 lakhs in quoted investments of credit worthy mutual funds. 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, 2022 and March 31, 2021. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Inter Corporate Deposit and Payload deposit with Blue Dart Aviation Limited

The Company has given interest free payload deposit of ₹ 2,150 Lakhs and ₹ 2,150 Lakhs as at March 31, 2022 and March 31, 2021 respectively.

During the year ended March 31, 2021, the Company extended Inter Corporate Deposits aggregating to ₹ 10,902 lakhs under bridge financing arrangement which got settled in full as at March 31, 2021. 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 are 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, 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, employee benefit obligations of ₹ 11,724 Lakhs, trade payables of ₹ 58,761 Lakhs and other liabilities of ₹ 22,347 Lakhs.

As of March 31, 2021, the Company had working capital of ₹ 8,510 Lakhs including loans of ₹ 3 Lakhs, cash and cash equivalents including other bank balance of ₹ 30,773 Lakhs, trade receivables of ₹ 51,491 Lakhs, other assets of ₹ 20,019 Lakhs, employee benefit obligations of ₹ 11,317 Lakhs, trade payables of ₹ 51,307 Lakhs and other liabilities of ₹ 31,152 Lakhs.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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.

March 31, 2022	Carrying amount	Total	Contractual cash flows (in ₹ Lakhs)			
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loan from Axis Bank	-	-	-	-	-	-
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	96,731	79,376	8,815	7,983	557
March 31, 2021	Carrying amount	Total	Contractual cash flows (in ₹ Lakhs)			
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loan from Axis Bank	14,250	14,557	12,266	2,291	-	-
Trade and other payables	51,307	51,307	50,511	261	535	-
Lease Liability	28,875	32,855	11,774	9,513	10,670	898
Other financial liabilities	8,037	8,037	8,037	-	-	-
Total	1,02,469	1,06,756	82,588	12,065	11,205	898

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

(a) 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

There is no Fixed rate instrument outstanding as on Balance sheet date.

As at 31/03/2022	in ₹ Lakhs	
	Profit or loss	
	100 bp increase	100 bp decrease
Variable-rate instruments sensitivity	-	-
As at 31/03/2021		
Variable-rate instruments sensitivity	(64)	64
	(64)	64

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

(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 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, 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, 2022	March 31, 2021
Trade receivables (in USD)	8	18
Trade receivables (in Euro)	97	-
Trade payables (in USD)	-	-
Trade payables (in Euro)	(472)	(0)
Trade payables (in GBP)	-	-
Net statement of financial position exposure	(367)	18
Net exposure	(367)	18

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 sales and purchases. 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	
	Strengthening	Weakening
March 31, 2022		
EUR	(38)	38
USD	1	(1)
GBP	-	-
	(37)	37

Effect in ₹ Lakhs	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
EUR	(0)	0
USD	2	(2)
GBP	-	-
	2	(2)

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

36 TAX EXPENSE

A. Amounts recognised in Statement of Profit and Loss

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Current income tax	12,769	3,598
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(60)	(124)
Deferred tax (credit)	(60)	(124)
Tax expense for the year	12,709	3,474

B. Reconciliation of effective tax rate

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Profit / (Loss) before tax	50,353	13,105
Tax using the Company's domestic tax rate (Tax Rate 25.17 %)	12,674	3,299
Add: Tax Effect on amounts which are not deductible/ (taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	35	51
Deduction under section 80 JJAA	-	(116)
Others	0	240
	12,709	3,474

C. Movement in deferred tax balances

	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 Bonus	145	(87)	-	58
Provision for Gratuity	229	(206)	203	226
Others	1,443	(114)	-	1,329
Gross Deferred tax assets	2,836	60	203	3,099
Tax Assets	2,836	60	203	3,099

	March 31, 2021 (in ₹ Lakhs)			
	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2021

Deferred tax liability				
Depreciation	(541)	541	-	-
Gross Deferred tax liability	(541)	541	-	-

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

		March 31, 2021		(in ₹ Lakhs)
	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2021
Deferred tax assets				
Depreciation	-	127	-	127
Provision for Compensated Absences	788	104	-	892
Provision for Bonus	116	29	-	145
Provision for Gratuity	446	(238)	21	229
Others	1,882	(439)	-	1,443
Gross Deferred tax assets	3,232	(417)	21	2,836
Tax Assets	2,691	124	21	2,836

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 tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

37 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Wholly Owned Subsidiary Company	Blue Dart Aviation Limited, India

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Subsidiary Company	Concorde Air Logistics Limited, India
Subsidiary Company	Blue Dart Aviation Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India (erstwhile known as DHL eCommerce (India) LLP till March 09, 2021)
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

(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

(D) Transactions with related parties during the year

(i) With Holding/Subsidiary/Fellow Subsidiaries Company

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	9	-
Reimbursements of expenses - received	(98)	(23)
Share Based Payment	23	-
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid (net of TDS)	6,406	-
Concorde Air Logistics Limited, India		
Commercial airlift charges	16,954	10,188
DHL Express (India) Private Limited, India		
International servicing charges	23,299	16,422
Domestic service charges income	(9,666)	(8,209)
Pickup and Delivery charges	259	215
Legal and professional fees	79	86
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(4,489)	(3,425)
Efulfilment Warehousing services	-	49
DHL Logistics Private Limited, India		
Domestic service charges income	(1,603)	(965)
International Servicing Cost	100	154
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(10)	(8)
Domestic Network Operating Cost	1,519	3,507
Deutsche Post IT Services, GMBH		
Payment towards software maintenance and others	1,580	0
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	(2,325)	(176)
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	93,994	76,030
Inter-Corporate Deposits Granted	-	10,902
Inter-Corporate Deposits repaid	-	(10,902)
Inter-Corporate Loan granted	25,000	-
Inter-Corporate Loan repaid	-	-

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Interest income on Loan	(841)	-
Interest income on Inter-Corporate Deposit	-	(5)
Domestic service charges income	(48)	(35)
Purchase/(Sale) of fixed assets/Consultancy charges	-	-
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	18	18
Sitting Fees	20	19
Air Marshal M. McMahon (Retd.)		
Commission	18	18
Sitting Fees	9	9
Narendra P Sarda		
Commission	18	18
Sitting Fees	16	16
Kavita Nair		
Commission	18	18
Sitting Fees	9	7
Balfour Manuel		
Remuneration	534	405

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 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	(976)	(981)
DHL Express (India) Private Limited, India	2,797	3,058
DHL Express (India) Private Limited, India	(8,506)	(8,742)
DHL Supply Chain India Private Limited, India	770	674
DHL Supply Chain India Private Limited, India	(0)	(1)
DHL Logistics Private Limited, India	254	335
DHL Logistics Private Limited, India	(1)	(18)
DHL eCommerce (India) LLP, India	(260)	(1,853)
DHL eCommerce (India) LLP, India	8	3
Blue Dart Aviation Limited, India	27,150	2,150
Blue Dart Aviation Limited, India	(8,961)	(3,350)
Deutsche Post IT Services, GMBH	(1,020)	(0)
Deutsche Post AG, Germany	97	-
Deutsche Post AG, Germany	(23)	-

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
(ii) Payable to Key Management Personnel		
Sharad Upasani	18	18
Air Marshal M. McMahon (Retd.)	18	18
Narendra Sarda	18	18
Kavita Nair	18	18
Balfour Manuel	129	137

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.

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Short-term employee benefits	526	400
Post-employment benefits	8	5
Long-term employee benefits	-	-
Total	534	405

(F) Key management personnel compensation comprised the following:

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Short-term employee benefits	526	400
Post-employment benefits	8	5
Long-term employee benefits	-	-
Total	534	405

38 DUES TO MICRO AND SMALL ENTERPRISES

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,621	1,098
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	626	366
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.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

Detailed break-up of Interest is as follows:

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Interest Charge to Statement of Profit and Loss	-	-

39 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 334 Lakhs (March 31, 2021-₹ 145 Lakhs)]	1,902	3,126

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 by issuing Letter of Comfort in favour of various Banks / Financial Institutions to facilitate its borrowings. As at March 31, 2022, the Company has issued letter of comfort worth ₹ 11,000 Lakhs (previous year ₹ 18,500 Lakhs) of which outstanding as on even date is ₹ 7,514 Lakhs (previous year ₹ 11,610 Lakhs).
- 41 During the year ended March 31, 2022, the Company has extended unsecured loan of ₹ 25,000 lakhs to Blue Dart Aviation Limited, its wholly owned subsidiary. The loan is repayable as per defined payment schedule. The loan carries an interest computed equivalent to 5 year Government Security Bond Rate plus 50 basis point.

42 DIVIDENDS

	As at March 31, 2022	As at March 31, 2021
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ Lakhs)	8,305	3,559
Dividend per equity share	35	15

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, 2022 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, 2021 is 0.15.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.09	1.09	0.16%	-
Debt- Equity Ratio	Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)	Shareholder's Equity	0.26	0.63	-59.02%	Improved realisation from receivable led to better cash flow, basis which debts were repaid
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	2.07	1.95	6.27%	-
Return on Equity ratio	Net Profits after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	46%	15%	202.03%	Increase in revenue and profits has resulted in increase in the ratio
Inventory Turnover ratio	Printing, stationery and consumables	Average Inventory = [(Opening Inventory + Closing Inventory)/2]	9.40	8.55	10.03%	-
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	8.06	6.31	27.77%	Improvement in debtors realization during the year has resulted in increase in the ratio
Trade Payable Turnover Ratio	Credit Purchases = Freight, Handling and Servicing Costs + Other Expenses	Average Trade Payables = [(Opening Trade Payables + Closing Trade Payables)/2]	5.66	5.17	9.55%	-
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	51.35	38.54	33.24%	Increase in revenue and profits and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio
Net Profit ratio	Net Profit after tax	Revenue from Operations	9%	3%	190.75%	Increase in revenue and cost efficiency has resulted in better margin
Return on Capital Employed	Net Profit before tax + Interest on Term loans + Interest paid to others	Capital Employed = Shareholders' Equity + Borrowings (Non current+ Current)	53%	17%	213.28%	Increase in profits, financial restructuring , surplus cash and repayment of loans put together has resulted in improvement 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	4%	2%	136.16%	Change in investment mix and increased surplus funds invested resulted in increased return on investment hence ratio has improved

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

45 Details of balances with Struck off Companies

(in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2022
R.S.Foils Private Limited	Receivables	7
Serdia Pharmaceuticals (India) Limited	Receivables	4
Silly Punter Designs Private Limited	Receivables	3
Green Handle Products Private Limited	Receivables	2
Bhaskar Industries Private Limited	Receivables	1
Total		17

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2022
Namrata Seva Security Services Private Limited	Payables	15
Vindsor Logistics (India) Private Limited	Payables	3
Total		18

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2021
Knorr Bremse India Private Limited	Receivables	7
Serdia Pharmaceuticals (India) Limited	Receivables	5
Sumitron Exports Private Limited	Receivables	4
Bhaskar Industries Private Limited	Receivables	3
Green Handle Products Private Limited	Receivables	2
Ntb Hitech Ceramics Private Limited	Receivables	1
Total		22

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2021
Namrata Seva Security Services Private Limited	Payables	12
Vindsor Logistics (India) Private Limited	Payables	4
Apex Facility Management Private Limited	Payables	3
Pfs Logistics Private Limited	Payables	2
Starone Securities Private Limited	Payables	2
Kdr Services Private Limited	Payables	1
Pushpak Freight Solutions Private Limited	Payables	1
Total		25

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2022

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, 2022, in accordance with the schemes, Stock Options were issued to certain eligible employees of the Company. The relevant details of the Schemes 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 31,2022
	No. of options
Outstanding at the beginning of the year	-
Granted during the year	7,368
Forfeited/expired during the year	-
Exercised during the year	-
Outstanding at the end of the year	7,368
Exercisable at the date as per schemes	-

The exercise price and other key terms are decided by the Ultimate Holding Company. The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 3.42 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 schemes and recovers this amount from the Company. The Ultimate Holding Company has charged ₹ 23 lakhs towards compensation cost pertaining to the share based payment. The cost under these schemes is included in note 28 "Employee Benefits Expense".

46 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
25,000	-
25,000	7,000

(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)

Balance as at the year end

Maximum amount outstanding at any time during the year

(B) Investment by the loanee in the shares of the Company

The loanee has not made any investment in the shares of the Company.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 1041315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Aneel Gambhir
Chief Financial Officer

Place: Mumbai
Date: May 05, 2022

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

KEY MANAGERIAL PERSONNEL

P. Parameshwaran	Chief Financial Officer
N. Palaniappan	Company Secretary & General Manager - Finance

BANKERS

Axis Bank Ltd.
Yes Bank Ltd.

AUDITORS

S.R.Batliboi & Associates 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 a great pleasure in presenting the Twenty Eighth Annual Report of your Company for the financial year ended March 31, 2022.

FINANCIAL RESULTS

	Year ended March 31, 2022	₹ in Lakhs	Year ended March 31, 2021
Revenues:			
Revenue from Operations	94,141	76,873	
Other Income	1,163	831	
Less: Operating Expenses	(64,208)	(45,868)	
Operating Profit (EBIDTA)	31,096	31,836	
Less: Interest cost (Net)	7,250	8,042	
Depreciation / Amortisation	22,663	22,927	
Earnings before exceptional Items and Tax	1,183	867	
Less: Exceptional items	316	-	
Earnings before Tax	867	867	
Less: Provision for Income tax	297	325	
Profit/(Loss) Earnings after tax	570	542	
Other Comprehensive Income	(139)	(5)	
Total Comprehensive (Expense) / Income for the year	431	537	

During the year under review, your Company recorded a profit before tax of ₹ 867 lacs as compared to profit before tax of ₹ 867 lacs for the 12 months which ended on March 31, 2021.

AVIATION OUTLOOK

Dedicated air carriage capability of your Company has always been a key differentiator in the Blue Dart Group. With your company fleet of 6 Boeing 757-200 freighter aircraft, reliable capacity helps the group to keep an edge over the competitors in the express delivery segment. By adding more value to the stakeholders during the year, your company became the proud owner of a third aircraft out of the total fleet of six Boeing 757-200 freighter aircraft on lease. Last year, your company acquired two aircraft, VT-BDM and VT-BDN, and in the current year 1 more aircraft, VT-BDQ, which was leased to your Company by the lessor was acquired. During the year, the in-house engineering team carried out major 4C-checks on 4 aircraft together with structural repair work on the aircraft engine pylon mid-bulkhead through proper planning and execution, offering additional day flights to minimize disruption in capacity for scheduled operations.

During the year, BDAL posted an On Time Performance of 92.96% and a Technical Dispatch Reliability of 99.41% with an average fleet age of approximately 27 years. BDAL uplifted 109,306 tonnes, including charter loads, on its network for the year ended 31st March 2022.

BDA strengthened its presence in the international charter business by operating 109 international charters and expanding its business potential by obtaining approval for non-scheduled operations to the Europe and African regions from the Director General of Civil Aviation (DGCA). With this approval, your company can now operate non-scheduled flights to Asia, the Middle East, Europe and Africa, enhancing its global presence. In addition to the international charters, 416 additional flights were operated to supplement scheduled capacity without additional cost to the company, through meticulous planning, execution and a coordinated team effort. During the year your company operated 36 Charters to Bahrain in support of the DHL network, optimizing aircraft utilization and providing an additional revenue stream for Blue Dart.

BDA CENTRE OF EXCELLENCE

This year was the most promising year for the BDAL Aviation Training Institute (ASTI) as 458 personnel were trained in Dangerous Goods (DG) regulations and handling, and 271 in mandatory Aviation security (AVSEC) certification for regulatory compliance. At the request of the Bureau of Civil Aviation Security (BCAS), your company conducted DG training classes for 2,878 candidates and AVSEC training classes for 392 candidates from CISF, Airline Operators, Airport Operation licensees, amongst others. BDA Flight Safety department imparted Safety Management System (SMS) training for 724 Hours comprising of initial as well as the refresher courses to our personnel. Your Company achieved 99.96% Flight Operations Quality Assurance by monitoring the Flight Data systematically. To ensure reliable aircraft operations, the emergency response plan and table top exercise for disabled aircrafts were conducted across all stations during the year.

INFORMATION TECHNOLOGY UPDATE

As part of Project Paris, your company carried out the migration of 66 application servers from the Blue Dart to the DHL domain hosted at Malaysia over a period of 9 months in coordination with DHL tech team. This helped your Company to integrate seamlessly and access DHL applications in real time with single credentials.

GO GREEN INITIATIVE

Your company continued to contribute towards a sustainable environment and go green initiatives by replacing diesel operated tugs, farm tractors and vehicles with electrically operated vehicles.

During the year 12 battery operated tugs and 3 motorised buggies were deployed for the ground operations teams in Bangalore, Hyderabad, Delhi and Chennai stations. Our company was successful in converting a pilot diesel operated conveyor belt to electric with the help of our in-house team and resources, and would plan to roll this initiative out in the coming months. Your company continues to explore green opportunities in its operations to enable our commitment to net zero carbon emissions by 2050.

DIRECTORS' REPORT

AWARDS & RECOGNITION

This year marked the 25th Silver Jubilee Anniversary and a major milestone in the aviation journey of Blue Dart Aviation Limited. Your company is now the only private cargo airline in India to have achieved this feat, another feather in Blue Dart's cap. To celebrate this memorable milestone, your company unveiled its '25 years' official logo which has been painted on the entire fleet of aircraft.

Your company was certified as a Great Place to Work for the Year 2022 by the Great Place to Work @Institute, India through a robust assessment and review process, which is an endorsement of the best practices, standards followed and your company's commitment to excel.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the Board comprised six (6) 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 Shivedas Menon	Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Geoffrey Kehr	Director

Your Company obtained requisite prior security clearance approval from the Ministry of Civil Aviation for the appointment of Mr. Ravi Shivedas Menon, who has been appointed as an Independent Director of your Company with effect from May 04, 2021.

Air Marshal Vijay Achyut Patkar (Retd) has resigned from the position of an Independent Director of your Company with effect from May 09, 2021 owing to personal reasons.

During the year under review, in terms of the requirements under the Companies Act, 2013, all Independent Directors have provided declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Geoffrey Kehr (DIN : 8391983), 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 2021
2.	29 July 2021
3.	28 October 2021
4.	02 November 2021
5.	27 January 2022
6.	15 March 2022

Due to the COVID 19, pandemic, your company conducted all the Board Meetings through Video Conference.

AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Directors viz; Air Marshal M. McMahon (Retd.) as Chairman of the Committee, with Mr. Tushar K. Jani and Mr. Ravi Shivedas Menon 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, 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.

DIRECTORS' REPORT

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.

The Company engaged the services of M/s. KPMG Advisory Services Pvt. Ltd., a respected consultancy firm, which has established the Blue Dart Ethics Hotline. In terms of the Policy, all suspected violations and reportable matters must be reported to the Ethics Committee via the Blue Dart Ethics Hotline. The Ethics Committee comprises of Mr. Prem K. Thomas, Chief Human Resource Manager, Mr. N. Palaniappan, Company Secretary & General Manager – Finance, 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.

The contact details for Blue Dart Ethics Hotline numbers are as follows:

Sr. No.	Reporting Channel	Contact Information	Availability
1.	Phone (Toll Free)	1800 200 1072	7 AM to 11 PM on weekdays
2.	Email	bluedart@ethicshelpline.in	24 hours a day
3.	Fax	Dial Toll Free number - 1800 200 1072 and select option 2 on IVR	24 hours a day
4.	Post	PO Box No. 71, DLF Phase 1, Qutub Enclave, Gurgaon – 122002	24 hours a day
5.	Web	www.in.kpmg.com/ethicshelpline	24 hours a day

The Company has posted "Whistle Blower Policy" on its website viz <https://www.bluedartaviation.com/>

The web link of the Whistle Blower Policy is <https://www.bluedartaviation.com/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. Sowmya G - Line Maintenance Manager, Ms. Esha Reddy - Office Manager, Mr. N. Krishnamoorthy - Chief Quality Manager and Mr. N. Palaniappan - Company Secretary and General

Manager - Finance 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 an 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 no complaint received from an employee during the financial year 2021-22 and hence no complaint is outstanding for redressal as on March 31, 2022.

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, Mr. Tushar K. Jani, Mr. Ravi Shivedas Menon and Mr. Sharad Upasani as members of the Committee.

Ms. Tulsi Nowlakha Mirchandaney, Managing Director, is the permanent invitee to the Nomination and Remuneration Committee Meetings.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of Companies Act, 2013, the Board has, on the 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 the 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

DIRECTORS' REPORT

presence in a way that benefits the planet and its people.

In accordance with the provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and posted the CSR Policy on website of the company viz; <https://www.bluedartaviation.com/aviation.htm>

During the year, your Company has continued its Infrastructure support for the Government schools, which were earlier adopted by the Company for its CSR Projects towards renovation of toilets and painting of the school building premises. Further, your Company has planted 4650 native saplings through an NGO (Pitchandikulam Forest Consultants) at Siruseri Twin lake in the outskirts of Chennai. The saplings planted will serve 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 30 School Students from the Government Boys' 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 area of 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.

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 M/s. S.R.Batliboi & Associates LLP, Statutory Auditors, in their report, and by M/s. Mohan Kumar & Associates, Company Secretary in Practice, in his secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans, Guarantees or Investments, which falls under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC 2 are annexed herewith as an 'Annexure B'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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, 2022.

The Secretarial Audit Report for the financial year ended March 31, 2022 in Form MR-3 is annexed herewith as an 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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.

DIRECTORS' REPORT

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at <https://www.bluedartaviation.com/AnnualReturn2021-22.pdf>

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board on risk assessment and mitigation procedures, and periodic reviews are conducted in order to ensure that management controls 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. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004), were appointed as statutory auditors of the Company for a term of five (5) years to hold office from the conclusion of Twenty Third Annual General Meeting of the Company held on July 27, 2017 upto the conclusion of the Twenty Eighth Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting.

The Board of Directors in their meeting held on January 27, 2022 has appointed M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company 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, subject to approval of the members.

Your Company has received necessary certificate from M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants confirming that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and are not disqualified from appointed as new Statutory Auditors of the Company. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Auditors' Report for 2021-22, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board.

EMPLOYEES

Our employees are our most important assets. We are committed to hiring and retaining the best talent. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Your Directors take this opportunity to thank each one of our people for their dedicated service and contributions and going beyond the call of duty, flying to new destinations at short notice, and working under the extremely challenging conditions of an exceptional year and a grave crisis. Your Company's consistent growth has been made possible by their hard work, solidarity, co-operation, commitment and support.

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

Chennai,
May 04, 2022

Tulsi Nowlakha Mirchandaney

Managing Director

DIN: 01842520

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	4	4
2.	Mr. Tushar K. Jani	Member	4	3
3.	Ms. Tulsi Nowlakha Mirchandaney	Member	4	4
4.	Mr. Sharad Upasani	Member	3	3

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

<https://www.bluedartaviation.com/aviation.htm>

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

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

NA

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

₹ 1,016 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 20.33 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

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

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 20.35 Lakhs

(e) Actual amount spent towards CSR: ₹ 20.35 Lakhs

8. (a) 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
20,35,404/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

Sl. No.	Name of the Project/ or activity identified	Item from the list of the activities in Schedule VII of the Act.	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	"Mode of Implementation - Direct (Yes/No). "	Mode of Implementation - Through Implementing Agency
1	Tree plantation at Siruseri Twin Lake	Ensuring Environmental sustainability	Yes	Tamilnadu Chennai	1 year	11,99,700	11,99,700	Nil	No	Auroville Foundation

ANNEXURES TO DIRECTORS' REPORT

Sl. No.	Name of the Project/ or activity identified	Item from the list of the activities in Schedule VII of the Act.	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	"Mode of Implementation - Direct (Yes/No)."	Mode of Implementation - Through Implementing Agency
2.	Infrastructure support to Government Boy's Higher Secondary School	Promoting Education	Yes	Tamilnadu	Chennai	1 year	4,81,704	4,81,704	Nil	Yes	NA
3.	Skill Development through CII	Promoting Education	Yes	Tamilnadu	Chennai	1 year	3,54,000	3,54,000	Nil	Yes	NA
3.	Administrative Expenditure							Nil			
4.	Total							20,35,404			
5.	Excess amount							2,404			
6.	Total Budget(2%PBT)							20,33,000			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

(d) Amount spent in administrative overheads: ₹ NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the financial Year (8b+8c+8d+8e): ₹ 20.35 Lakhs

(g) Excess amount for set off, if any: NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

NA

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

NA

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

NA

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the company.

For and on behalf of the Board of Directors,

Tushar K. Jani
Director
DIN: 0192621

Chennai,
May 04, 2022

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

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, 2022, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name of related party	Nature of relationship	Nature of Contract	Duration of Contract	Date of approval of Board
Blue Dart Express Limited	Holding Company	Courier Service Contract	Not Applicable	May 04, 2021	
		Term Loan Agreement	84 Months	July 29, 2021	
DHL Aviation (Netherlands) B.V	Group Company	Renewal of Aircraft Lease Agreement	14 October 2021 to 13 October 2028	July 29, 2021	
		Purchase of Aircraft	Not Applicable		
DHL Express (India) Private Limited	Group Company	Escort Services Agreement	01 July 2021 to 30 June 2022	July 29, 2021	
		Courier Services Agreement	01 January 2022 to 31 December 2022	January 27, 2022	
		Advice / Support on Taxation	For the Calendar Year 2022		
Air Works India (Engineering) Private Limited	Entity in which Director is interested	Freight Forward Handling & Clearing Services Agreement	Not Applicable	July 29, 2021	
				January 27, 2022	
DHL Aviation EEMEA BSC(c)	Group Company	Charges Payable for refueling and other allied services	01 October 2021 to 31 March 2022	October 28, 2021	
Deutsche Post IT Services GmbH	Group Company	IT Support Services	Not Applicable	October 28, 2021	
Concorde Air Logistics Limited	Group Company	Freight Forwarding Services Handling & Clearing Services to export or import aircraft parts and other consumables etc.	Not Applicable	January 27, 2022	

b. Salient terms of the contracts or arrangements or transactions including the value, if any :

All contracts have been executed on Arm's length basis on competitive terms.

c. Amount paid as advances, if any : NIL

For and on behalf of the Board of Directors,

Tushar K. Jani
Chairman
DIN: 0192621

Chennai,
May 04, 2022

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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 **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, 2022, 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, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Aircraft Public Health Rules, 1954.
- 3) The Aircraft Act, 1934.
- 4) The Aircraft Rules, 1937.
- 5) The Air (Prevention & control of pollution) Act, 1981.
- 6) The Carriage by Air Act, 1972.
- 7) The Customs Act, 1962.
- 8) The Environment (Protection) Act, 1986.
- 9) The Factories Act, 1948.
- 10) The Foreign Exchange Management Act, 1999.
- 11) The Indian Aircraft Rules, 1920.
- 12) The Industrial Disputes Act, 1947.
- 13) The Industrial Employment (Standing Orders) Act, 1946.
- 14) The Legal Metrology Act, 2009.
- 15) The Motor Vehicles Act, 1988.
- 16) The Trade Mark Act, 1999.
- 17) The Unlawful Acts against safety of Civil Aviation Act, 1982.
- 18) 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

Signature:

Date : May 04, 2022
UDIN: F004347D000306651

For Mohan Kumar & Associates
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
COP No: 19145

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.

Place : Chennai

Signature:

Date : May 04, 2022
UDIN: F004347D000306651

For Mohan Kumar & Associates
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
COP No: 19145

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, 2022 was ₹ 451.66 Lakhs.
(March 31, 2021: NIL)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2022 was ₹ 18,563 Lakhs.
(March 31, 2021: ₹ 25,078 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 March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Directors' 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to 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;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

- 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN – 22104315AIKGQ08103

Place: Mumbai
Date: May 04, 2022

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date:

Re: Blue Dart Aviation Limited (the "Company")

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.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the Management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five Crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act (the "Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to sales tax, duty of excise and value added tax are not applicable to the Company. According to the information given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date:

Re: Blue Dart Aviation Limited (the "Company")

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared 'wilful defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year
- xii. (a) while determining the nature, timing and extent of audit procedures.
(b) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
(c) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
(d) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There are no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report to clause 3 (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 36 to the

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date:

Re: Blue Dart Aviation Limited (the "Company")

financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) 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 of the Act, in compliance with second proviso to sub section (5) of Section 135 of the Act.
- (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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN – 22104315AIKGQO8103

Place: Mumbai
Date: May 04, 2022

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the financial statement of Blue Dart Aviation Limited

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 Blue Dart Aviation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 based on the internal control over financial reporting 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 ("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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 these financial statements.

Meaning of Internal Financial Controls With Reference to these financial statements

A company's internal financial controls 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 controls with reference to standalone Ind AS 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 the 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 the financial statements to future periods are subject to the risk that the internal

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

financial control with reference to the 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, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN – 22104315AIKGQ08103

Place: Mumbai
Date: May 04, 2022

BLUE DART AVIATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	44,472	49,196
Capital work-in-progress	4A	5,053	341
Right of use assets	4A	55,351	58,807
Other Intangible Assets	4B	624	850
Financial Assets			
Other Financial Assets	5	1,580	1,240
Deferred Tax Assets (Net)	6	5,933	5,220
Non-Current Tax Assets (Net)	7	658	31
Other Non-Current Assets	8	261	152
TOTAL NON-CURRENT ASSETS		1,13,932	1,15,837
CURRENT ASSETS			
Inventories	9	2,798	2,596
Financial Assets			
Trade Receivables	10	9,014	3,578
Cash and Cash equivalents	11	109	102
Other Financial Assets	12	404	492
Other Current Assets	13	2,453	1,981
TOTAL CURRENT ASSETS		14,778	8,749
TOTAL ASSETS		1,28,710	1,24,586
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	3,208	2,777
TOTAL EQUITY		5,608	5,177
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	25,000	22,250
Lease Liability	17 B	52,039	55,920
Other Financial Liabilities	18	1,724	1,949
Provisions	19 B	245	230
Employee Benefit Obligation	20 B	1,010	715
TOTAL NON-CURRENT LIABILITIES		80,018	81,064
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	20,000	23,000
Lease Liability	17 A	9,708	7,920
Trade Payables	21	85	73
Total Outstanding dues of Micro and Small Enterprise		7,889	2,717
Total Outstanding dues of Creditors other than Micro and Small Enterprise		282	154
Other Financial Liabilities	22	66	129
Provisions	19 A	2,146	2,069
Employee Benefit Obligation	20 A	2,908	2,283
Other Current Liabilities	23	43,084	38,345
TOTAL CURRENT LIABILITIES		1,23,102	1,19,409
TOTAL LIABILITIES		1,28,710	1,24,586
TOTAL EQUITY AND LIABILITIES		1,28,710	1,24,586

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 S.R.Batlboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership Number 104315

Place: Mumbai

Date: May 04, 2022

For and on behalf of Board of Directors of Blue Dart Aviation Limited

Tushar K. Jani

Chairman

DIN: 00192621

N. Palaniappan

Company Secretary &
General Manager-Finance

Place: Chennai

Date: May 04, 2022

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, 2022

	Notes	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
INCOME			
Revenue from Operations	24	94,141	76,873
Other Income	25	1,163	831
TOTAL INCOME		95,304	77,704
EXPENSES			
Operating Costs	26	41,440	24,496
Employee Benefit Expenses	27	17,171	16,182
Finance Costs	28	7,250	8,042
Depreciation and Amortisation Expenses	29	22,663	22,927
Other Expenses	30	5,597	5,190
TOTAL EXPENSES		94,121	76,837
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		1,183	867
Exceptional Item	30A	316	-
PROFIT BEFORE TAX		867	867
Income Tax Expense	32		
Current Tax		955	1,328
Adjustment of tax relating to earlier year		8	475
Deferred Tax (credit)		(666)	(1,478)
Total Tax Expenses		297	325
PROFIT FOR THE YEAR		570	542
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		(186)	(7)
- Income tax effect		47	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		431	537
Earnings per equity share (nominal value of share ₹ 10 each)	31		
Basic and diluted (in ₹)		2.38	2.26

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R.Batlboi & Associates LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants
per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 04, 2022

For and on behalf of Board of Directors of Blue Dart Aviation Limited

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Chennai
Date: May 04, 2022

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, 2022

	Notes	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before tax		867	867
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	29	22,663	22,927
Gain on reassessment of Finance Lease Liability	25	(788)	(290)
Loss / (Gain) on sale scrapping of property, plant and equipment (net)	30 & 25	22	(7)
Finance costs	28	7,250	8,042
Rotables/Components & overhaul written off	26	118	432
Unrealised loss / (gain) on foreign currency transactions and translation	30	221	720
Interest on Income tax refund	25	-	(258)
Unwinding interest on security deposit	25	(129)	(134)
Provision for aircraft redelivery obligation	26	(48)	(284)
Provision for slow moving Inventory	26	187	102
Operating profit before changes in operating assets and liabilities		30,363	32,117
Adjustments for changes in operating assets and liabilities:			
(Increase) in inventories		(389)	(372)
(Increase)/decrease in trade receivables		(5,436)	1,237
Decrease in other current financial assets		217	12
(Increase) in other current assets		(472)	(233)
(Increase) in other non-current Financial assets		(340)	(371)
(Increase) in other non-current assets		(45)	(73)
(Decrease)/ increase in trade payables		1,084	(2,149)
(Decrease) in other financial liabilities		(150)	(114)
(Decrease)/ increase in non-current provisions and employee benefit obligations		295	106
(Decrease)/ increase current provisions and employee benefit obligations		(109)	(35)
Increase in other current liabilities		625	32
(Decrease) in other non-current financial liabilities		(347)	(699)
Cash generated from Operations		25,296	29,458
Taxes paid (net of refunds)	7	(1,590)	148
Net cash flows from operating activities		23,706	29,606
B. Cash flows from / (used in) Investing activities:			
Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(8,142)	(13,451)
Proceeds from sale of property, plant and equipment		394	12
Net cash flows (used in) Investing activities		(7,748)	(13,439)
C. Cash flows from / (used in) Financing activities:			
Proceeds from borrowings		25,000	20,000
Repayment of borrowings		(25,250)	(20,250)

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2021

	Notes	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Inter Corporate deposits accepted from Blue Dart Express		-	10,902
Inter Corporate deposits repaid to Blue Dart Express		-	(10,902)
Payment of principal portion of Lease liabilities		(8,851)	(8,029)
Payment of interest on lease liabilities		(4,637)	(5,104)
Interest Paid		(2,213)	(2,791)
Net Cash flows (used in) financing activities.		(15,951)	(16,174)
Net increase /(decrease) in Cash and cash equivalents		7	(7)
Cash and cash equivalents at the beginning of the year		102	109
Cash and cash equivalents at the end of the year		109	102
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		107	100
Cash on hand		2	2
		109	102

Notes:

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R.Batlboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership Number 104315

Place: Mumbai

Date: May 04, 2022

For and on behalf of Board of Directors of Blue Dart Aviation Limited

Tushar K. Jani

Chairman

DIN: 00192621

Tulsi Nowlakha Mirchandaney

Managing Director

DIN: 01842520

N. Palaniappan

Company Secretary &
General Manager-Finance

P. Parameshwaran

Chief Financial Officer

Place: Chennai

Date: May 04, 2022

BLUE DART AVIATION LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital	in ₹ Lakhs
Balance as at April 1, 2020	2,400
Changes in equity share capital	-
Balance as at March 31, 2021	2,400
Changes in equity share capital	-
Balance as at March 31, 2022	2,400

B. Other Equity	in ₹ Lakhs		
Particulars	Reserves and Surplus		
	Securities Premium	Retained earnings	Total
As at April 1, 2020	600	1,640	2,240
Profit for the year	-	542	542
Other comprehensive Income	-	(5)	(5)
Total comprehensive income for the year	-	537	537
As at March 31, 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

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R.Batlboi & Associates LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 04, 2022

For and on behalf of Board of Directors of Blue Dart Aviation Limited

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Chennai
Date: May 04, 2022

Tulsi Nowlakha Mirchandaney
Managing Director
DIN: 01842520

P. Parameshwaran
Chief Financial Officer

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

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, 2022.

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).

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(l)]
- (v) Estimation of lease term of contract [Refer Note 35 (ii)]

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 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.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

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.

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.

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

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

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 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

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

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 Statement of profit and loss except to the extent that it relates 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 taxation laws prevailing in the respective jurisdictions.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

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 reliable estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2022

shown within borrowings in current liabilities in the balance sheet.

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 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 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.

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Notes to the financial statements as of and for the year ended March 31, 2022

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.

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 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.

p. 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).

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Notes to the financial statements as of and for the year ended March 31, 2022

(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).

q. 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.

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, unless otherwise stated.

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Notes forming part of Financial Statements as of and for the year ended March 31, 2022

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	
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	-	-	-	-	-	-	-	5,053

Capital Work In Progress Ageing Schedule

	Amount of CWIP for a period of					in ₹ Lakhs
As at 31st March 2022	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	
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, 2022

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2020	Additions	Deductions/Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	Deductions/Adjustments	Upto March 31, 2021	
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	371	167	-	538	1,718
Aircrafts	-	4,419	-	4,419	-	152	-	152	4,267
Aircraft Rotable Parts	7,254	825	274	7,805	2,717	768	185	3,300	4,505
Aircraft Components and Overhaul	48,735	8,030	5,234	51,531	18,074	9,356	4,890	22,540	28,991
Ground Support Equipment	8,227	371	1	8,597	2,662	684	1	3,345	5,252
Office Equipment	736	83	11	808	270	130	10	390	418
Electrical Equipment	2,328	231	8	2,551	657	242	6	893	1,658
Computers	580	68	22	626	265	94	22	337	289
Furniture and Fittings	2,736	452	1	3,187	779	396	-	1,175	2,012
Vehicles	64	57	-	121	27	8	-	35	86
Total Tangible Assets (A)	72,916	14,536	5,551	81,901	25,822	11,997	5,114	32,705	49,196
Right of use ('ROU') Assets									
Buildings	39,163	1,836	-	40,999	4,711	5,347	-	10,058	30,941
Aircraft	32,412	12,134	7,740	36,806	4,931	5,131	864	9,198	27,608
Vehicle	436	55	-	491	118	115	-	233	258
Total ROU Assets (B)	72,011	14,025	7,740	78,296	9,760	10,593	864	19,489	58,807
Total Tangible & ROU Assets (A+B)	1,44,927	28,561	13,291	1,60,197	35,582	22,590	5,978	52,194	1,08,003
Capital work-in-progress	1,375	-	-	-	-	-	-	-	341

Capital Work In Progress Ageing Schedule

in ₹ Lakhs

As at 31st March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	341	-	-	-	341
Total	341	-	-	-	341

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2020	Additions	Deductions/Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	Deductions/Adjustments	Upto March 31, 2021	
Computers - Software	711	17	1	727	565	58	1	622	105
Type Certification Course	1,671	188	162	1,697	835	279	162	952	745
Total Intangible Assets	2,382	205	163	2,424	1,400	337	163	1,574	850

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	1,580	1,240
Total	1,580	1,240
6 DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]		
Deferred Tax Assets		
Provision for compensated absences	175	156
Provision for Gratuity	97	42
Depreciation	2,586	1,947
Others	3,075	3,075
Total	5,933	5,220
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance		
Less: Current tax payable for the year	31	1,806
Less: Adjustment of tax relating to earlier year	(955)	(1,328)
Less: Refund received	(8)	(475)
Less: Advance Tax adjusted related to earlier year	-	(2,035)
Add: Tax Provision adjusted related to earlier year	(8)	(1,022)
Add: Taxes paid	8	1,022
Closing balance	1,590	2,063
	658	31
8 OTHER NON-CURRENT ASSETS		
Capital Advances	81	17
Prepaid Expenses	180	135
Total	261	152
9 INVENTORIES		
Consumables/Spares*	2,555	2,372
Loose Tools	243	224
Total	2,798	2,596
* Net of slow-moving items written off amounting to ₹ 1,098 Lakhs, (March 31, 2021 - ₹ 911 Lakhs)		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables from Others	27	19
Receivables from related parties (Refer Note 33)	8,987	3,559
Total	9,014	3,578

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Break-up of Security Details:		
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	9,014	3,578
Trade receivables which have significant increase in credit risk	-	-
	9,014	3,578
Impairment Allowance - (provision for doubtful trade receivables)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
	9,014	3,578

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, 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	
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

As at March 31, 2021	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	3,577	-	-	1	-	3,578
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	-	3,577	-	-	1	-	3,578

There are no unbilled receivables as at March 31, 2021

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	107	100
Cash on hand	2	2
Total	109	102
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	404	492
Total	404	492
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	955	963
Balance with Government Authorities	1,397	809
Other Advances	101	209
Total	2,453	1,981
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2021: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2021 : 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, 2022		As at March 31, 2021	
	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, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2021: 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, 2022	As at March 31, 2021		
	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

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Reserves and Surplus		
Securities Premium	600	600
Retained Earnings	2,608	2,177
Total	3,208	2,777
 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	2,177	1,640
Net Profit for the year	570	542
Remeasurements of defined benefit obligations, (net of tax)	(139)	(5)
Balance as at the end of the year	2,608	2,177
Total of Other Equity	3,208	2,777

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, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
16 A NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Term loans		
Unsecured		
(a) Term Loan from banks (Refer note (a))	-	2,250
(b) Term Loan from DHL Logistics Private Limited (Refer note (b))	-	20,000
(c) Term Loan Blue Dart Express Limited (Refer note (c))	25,000	-
Total	25,000	22,250

16 B CURRENT FINANCIAL LIABILITIES - BORROWINGS

Current maturities of unsecured term loan from Banks (Refer note (d))	-	23,000
Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (b))	20,000	-
	20,000	23,000

Security and Salient Terms:

- a) During the year the unsecured term loan from Axis Bank Limited ₹ 5,250 Lakhs have been repaid in full. Out of which ₹ 2,250 Lakhs was repaid ahead of the schedule. Further the unsecured term loan from Bank of America Tranche -I for ₹10,000 Lakhs & Tranche-II for ₹10,000 Lakhs have been repaid in full on the respective due dates
- b) During the previous year, the Company has taken unsecured term loan from DHL Logistics Private Limited of ₹20,000 lakhs (two tranches of ₹7,500 Lakhs and ₹12,500 lakhs each) at interest rate of 5.172% p.a. and 5.389% each p.a., respectively, for the purposes of capital expenditure including reimbursements/ refinancing of loan taken earlier for capital expenditure. The loan is to be repaid on bullet payment basis falling due on 14th October 2022 & 29th November 2022 respectively
- c) During the 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 27th Quarter from the date of borrowing. The interest rates are reset annually effective every September.
- 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.

17 A CURRENT FINANCIAL LIABILITIES - LEASES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Lease Liability (Refer Note 35 (ii))	9,708	7,920
Total	9,708	7,920

17 B NON CURRENT FINANCIAL LIABILITIES - LEASES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Lease Liability (Refer Note 35 (ii))	52,039	55,920
Total	52,039	55,920

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

		As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
18	OTHER FINANCIAL LIABILITIES		
	Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	1,724	1,601
	Deposit Received from DHL Express (India) Private Limited (refer note 33)	-	348
	Total	1,724	1,949
19 A	CURRENT PROVISIONS		
	Provision for aircraft redelivery obligation	66	129
	Total	66	129
19 B	NON-CURRENT PROVISIONS		
	Provision for aircraft redelivery obligation	245	230
	Total	245	230
20 A	CURRENT EMPLOYEE BENEFITS OBLIGATION		
	Provision for Employee Benefits:		
	Provision for gratuity - [Refer Note 3 (g)]	261	263
	Provision for compensated absences - [Refer Note 3 (g)]	680	616
	Other Employee Benefits payable	1,205	1,190
	Total	2,146	2,069
20 B	NON - CURRENT EMPLOYEE BENEFITS OBLIGATION		
	Other Employee Benefits payable	1,010	715
	Total	1,010	715

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, 2022 in ₹ Lakhs	For the Year ended March 31, 2021 in ₹ Lakhs
- Employer's Contribution to Provident Fund	305	231
- Employer's Contribution to Employees' State Insurance	14	20
- Employer's Contribution to Employees' Pension Scheme 1995	166	165

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, 2022

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, 2020	1,789	(1,516)	273
Interest Cost	121	(103)	18
Current Service Cost	129	-	129
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	250	(103)	147
Liability Transferred In	-	-	-
Liability Transferred Out	(11)	11	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(3)	(3)
Actuarial (gain)/loss on obligations	10	-	10
Total amount recognised in other comprehensive income	(1)	8	7
Benefits Paid	(98)	98	-
Contributions	-	(164)	(164)
Balance as on March 31, 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

B Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Present Value of funded obligation as at the year end	2,286	1,940
Fair Value of Plan Assets as at the end of the year	(2,025)	(1,677)
Present Value of unfunded obligation as at the year end	261	263

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	261	263
Present Value of Obligation at the end of the year	2,286	1,940
Fair value of plan assets	(2,025)	(1,677)
Liability recognised in the Balance Sheet	261	263

C Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	2,286	1,940
Fair value of plan assets	(2,025)	(1,677)
Liability recognised in the Balance Sheet	261	263

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, 2022	As at March 31, 2021
Discount Rate	7.33%	6.95%
Salary growth rate	7.75%	7.75%
Employee turnover	1.00%	1.00%

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, 2022		As at March 31, 2021	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(106)	115	(95)	103
Future salary growth	114	(106)	102	(95)
Employee Turnover	(5)	5	(7)	7

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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Insured fund in LIC	2,025	1,678

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
iv Expected gratuity contribution for the next year	268	223
Weighted average duration of the defined benefit obligation (in years)	11	12
Maturity profile of the defined benefit obligation :		
Within 1 year	213	143
1-2 year	92	61
2-3 year	95	117
3-4 year	146	82
5-10 year	1,183	959
Sum of 11 year and above	4,017	3,406

E Compensated Absences

Current provisions (Refer note 20 A)	680	616
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21 TRADE PAYABLES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Trade Payables:		
Total outstanding dues to micro and Small enterprises (Refer Note 34)	85	73
Total outstanding dues to creditors other than micro and small enterprises:		
Trade payable other than related parties	6,569	1,745
Trade payables to related parties (Refer Note 33)	1,320	972
Total	7,974	2,790

Trade Payables Ageing Schedule:

As at March 31, 2022	Outstanding for following periods from due date of payment					in ₹ Lakhs
	Current but not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
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

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

As at March 31, 2021	Outstanding for following periods from due date of payment					in ₹ Lakhs
	Current but not due	Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues to Micro enterprises and small enterprises	-	72	-	1	-	73
Total Outstanding dues of creditors other than micro and small enterprises	-	2,701	-	16	-	2,717
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	-	2,773	-	17	-	2,790

22 OTHER FINANCIAL LIABILITIES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Interest accrued and due but not paid on borrowings	282	4
Deposit received from DHL Express (India) Private Limited	-	150
Total	282	154

23 OTHER CURRENT LIABILITIES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Statutory dues	2,511	1,753
Income received in advance	397	530
Total	2,908	2,283

24 REVENUE FROM OPERATIONS

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Express Air Charter Services [Refer Note 3(e)]	93,994	76,030
Other Operating Revenue		
Business Support Services [Refer Note 3(e)]	147	843

Total	94,141	76,873
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25 OTHER INCOME

Gain on reassessment of Finance Lease Liability	788	290
Interest on income tax refund	-	258
Sale of spares and service income	242	141
Unwinding interest on security deposit	129	134
Profit on sale of fixed assets (Net)	-	7
Miscellaneous income	4	1
Total	1,163	831

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
26 OPERATING COSTS		
Aircraft Fuel	31,062	15,261
Aircraft and Engine Lease Rentals	-	87
Navigation Charges	4,256	4,350
Engineering Maintenance Costs	1,449	1,150
Loss on sale/scraping of Rotables/Components & Overhaul written off	118	432
Consumption of Consumables and Tools	2,030	1,433
Provision for aircraft redelivery obligation	(48)	(284)
Slow Moving Inventory written off	187	102
Aircraft Insurance	359	331
Handling and Clearing	1,164	960
Interline Expenses	863	674
Total	41,440	24,496
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	15,443	14,744
Contribution to provident and other funds (including administrative charges)	515	444
Gratuity	151	147
Staff Welfare Expenses	1,062	847
Total	17,171	16,182
28 FINANCE COSTS		
Interest Expense:		
On Term loan from bank	657	1,676
On Term loans from financial institutions	-	710
On inter corporate deposits from Blue Dart Express Limited	-	5
On Unsecured term loan from DHL Logistics Private Limited	960	269
On Unsecured term loan from Blue Dart Express Limited	841	-
Unwinding of interest on payload deposits	122	114
On Lease	4,637	5,104
On Others	33	164
Total	7,250	8,042
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	22,396	22,590
Amortisation on Intangible assets	267	337
Total	22,663	22,927

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
30 OTHER EXPENSES		
Rent	798	591
Electricity	317	289
Repairs and Maintenance - Others	1,166	956
Communication Expenses	80	92
Directors sitting fees	37	27
Legal and Professional Expenses	103	83
Payment to Auditors		
Statutory Audit fees	11	11
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	450	327
Insurance	229	207
Lease and Hire charges	15	24
Loss on Sale/Scraping of Assets (net)	22	-
Loss on Foreign Currency Transactions (net)	221	720
Printing and Stationery	231	222
Subscriptions Charges	365	339
Travelling Expenses	421	339
Expenditure towards Corporate Social Responsibility Activities (Refer note below)	20	17
Miscellaneous expenses	1,110	945
Total	5,597	5,190

30 A EXCEPTIONAL ITEMS

Bonus paid to Employees	316	-
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During the 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	20	17
b) Amount approved by the Board to be spent during the year	20	17
c) Amount spent during the year (in cash)		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	20	17
d) Details relating to expenditure spent		
i) Expenditure on ensuring environment sustainability	12	16
ii) Expenditure on education programmes	8	5

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
31 EARNINGS PER SHARE		
Profit for the year (in ₹ Lakhs)	570	542
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	2.38	2.26
Nominal value of shares outstanding (In ₹)	10	10
32 TAX EXPENSE		
A. Amounts recognised in profit and loss		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	955	1,328
Adjustment of tax relating to earlier year	8	475
Total current tax expense	963	1,803
Deferred tax		
(Increase) in deferred tax (net)	(666)	(1,478)
Total deferred tax expense/(benefit)	(666)	(1,478)
Income tax expense	297	325
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	867	867
Tax at the Indian tax rate of 25.17% (2020-2021 – 25.17%)	218	218
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	79	107
Income tax expense for the year	297	325

B. Movement in deferred tax balances

(in ₹ Lakhs)

	Net balance March 31, 2021	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax 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
Provision for Gratuity	42	8	47	97	97
Other items	2,575	500	-	3,075	3,075
Tax assets	5,220	666	47	5,933	5,933

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

(in ₹ Lakhs)

	Net balance March 31, 2020	Recognised in Profit and Loss	Recognised in OCI	Net deferred Aax Asset	Deferred tax asset March 31, 2021
Deferred Tax Assets					
Depreciation	2,090	357	-	2,447	2,447
Provision for Compensated Absences	135	21	-	156	156
Provision for Gratuity	69	(29)	2	42	42
Others	1,446	1,129	-	2,575	2,575
Tax assets	3,740	1,478	2	5,220	5,220

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 w.e.f. 04 th May 2021
Mr. Air Marshal Vijay Achyut Patkar (Retd.)	Ceased to be Director w.e.f. 09 th May 2021
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

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

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

Key management personnel compensation

Name : Ms Tulsi Nowlakha Mirchandaney

Particulars	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Short-term employee benefits	381	309

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
NATURE OF TRANSACTIONS:		
i) With Blue Dart Express Limited		
Express Air Charter Service Income	(93,994)	(76,030)
Sale of IATA Manual	(18)	-
X-ray charges - Income (including service income accrued in advance)	(199)	(37)
Interest charges incurred on Unsecured Term Loan	841	-
Interest charges incurred on Inter corporate Deposit	-	5
Courier charges incurred	48	35
Inter Corporate deposits accepted during the year	-	10,902
Inter Corporate deposits repaid during the year	-	(10,902)
Unsecured Term Loan borrowed during the year	25,000	-
ii) Directors Sitting Fees		
Mr. Tushar K. Jani	9	9
Mr. Ravi Shivdas Menon	8	-
Air Marshal M. McMahon (Retd.)	12	9
Air Marshal Vijay Achyut Patkar (Retd.)	-	2
Mr. Surendra Sheth	-	2
Mr. Sharad Upasani	9	5
iii) Entities under common control :		
(a) With Concorde Air Logistics Limited:		
Clearing and Forwarding charges	221	139
Agency charges incurred for customs clearing	11	11
(b) With DHL Express India Private Limited		
Business support services income	(147)	(843)
Other income	(84)	(189)
Courier charges incurred	666	571
Professional fees	17	16

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
(c) With European Air Transport, Leipzig GmbH		
Expenses towards Aircraft spares /Repairs	11	11
(d) With DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	7,270	7,275
Aircraft Purchase	3,677	4,176
Technical Services	19	18
(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	1
(f) With DHL Logistics Private Limited		
Freight Charges	3	38
Interest on Term Loan	960	269
(g) With Delhi Cargo Service Centre Private Limited		
Rent	1,863	1,740
Electricity /Water/De stuffing charges	297	140
(h) With Cargo Service Centre India Private Limited		
Interline Expenses	10	12
(i) With DHL Worldwide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	-	39
(j) With Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	167	177
(k) Air Works (India) Engineering Private Limited		
Purchase of Spares	33	-
Income from Loaning of equipments	(1)	-
(l) Deutsche Post IT Services Gmbh		
Support fees for Cloud Storage	25	-

C) RELATED PARTY BALANCES:

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
(i) Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company		
a) Blue Dart Express Limited		
Aircraft Payload Deposit	(2,150)	(2,150)
Trade Payables	(5)	(3)
Trade Receivables	8,971	3,360
Unsecured Term Loan	(25,000)	-
b) DHL Express India Private Limited		
Outstanding Security Deposit (refer note 18 & 22)	-	(498)
Trade Receivables	15	199
Trade Payables	(28)	(22)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
c) DHL Aviation (Netherlands) B.V.		
Trade Payables	(1,165)	(869)
d) DHL Logistics Private Limited		
Unsecured Term Loan	(20,000)	(20,000)
Interest Accrued and due	282	-
e) Concorde Air Logistics Limited		
Trade Payables	(77)	(69)
Deposit paid towards Customs Duty/IGST payable on imports	20	-
f) Delhi Cargo Service Center Private Limited		
Security Deposit	1,631	1,518
Trade Payables	(6)	(4)
g) Mumbai Cargo Service Center Airport Private Limited		
Trade Payables	(4)	(5)
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	(17)	-
k) Payable to Key Management Personnel		
Ms. Tulsi Nowlakha Mirchandaney	(118)	(116)

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 at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 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	85	73
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

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
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.		

35 COMMITMENTS

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
i) CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	2,343	554

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 2022 to 2031.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Depreciation expense of right-of-use assets	10,781	10,593
Interest expense on lease liabilities	4,637	5,104
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	813	615
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	<u>16,231</u>	<u>16,312</u>
Total Cash Outflow	<u>(13,443)</u>	<u>(13,133)</u>

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.34	0.23	50.33%	Increase in trade receivables due to increase in revenues in current year
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	8.02	8.74	-8.20%	
c)	Debt Service Coverage Ratio	Net Profit before taxes - Non Cash Expenses & Income	Debt service = Interest & Lease Payments + Principal Repayments	0.56	0.51	10.36%	
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.11	0.11	-4.27%	
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.75	0.58	29.26%	Increase in consumables due to increase in repairs and refurbishment activities in current year
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	14.99	18.35	-18.31%	
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	8.65	7.43	16.37%	
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(3.33)	(2.60)	28.14%	Increase in revenue in current year due to increase in operations
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	0.60%	0.70%	-14.19%	
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	60.82%	63.13%	-3.66%	
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	1.13%	1.08%	4.80%	

Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only three instances where the change is more than 25% i.e. Current Ratio, Inventory Turnover Ratio & Net Capital Turnover Ratio 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, 2022

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.

March 31, 2022	Note No.	FVPL	FVOCI	Carrying amount		in ₹ Lakhs
				Amortised Cost	Total	
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	-	-	9,014	9,014	
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	109	109	
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	1,984	1,984	
		-	-	11,107	11,107	
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	45,000	45,000	
(ii) Trade payables (Refer Note 1 below)	21	-	-	7,974	7,974	
(iii) Lease Liability	17 A and B	-	-	61,747	61,747	
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	2,006	2,006	
		-	-	1,16,727	1,16,727	

March 31, 2021	Note No.	FVPL	FVOCI	Carrying amount		in ₹ Lakhs
				Amortised Cost	Total	
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	-	-	3,578	3,578	
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	102	102	
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	1,732	1,732	
		-	-	5,412	5,412	
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	45,250	45,250	
(ii) Trade payables (Refer Note 1 below)	21	-	-	2,790	2,790	
(iii) Lease Liability	17 A and B	-	-	63,840	63,840	
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	2,103	2,103	
		-	-	1,13,983	1,13,983	

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, 2022

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, 2022 ₹ 8,986 Lakhs (March 31, 2021 ₹ 3,559 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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	9,004	3,573
Past due more than 90 days	10	5
	9,014	3,578

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 109 Lakhs and ₹ 102 Lakhs as at March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021. 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, 2022

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, 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.

As of March 31, 2021, the Company had negative working capital of ₹ (29,596) Lakhs including inventories of ₹ 2,596 Lakhs, cash and cash equivalents of ₹ 102 Lakhs, trade receivables of ₹ 3,578 Lakhs, other assets of ₹ 2,473 Lakhs, Current Borrowings of ₹ 23,000 Lakhs, trade payables of ₹ 2,790 Lakhs, provisions for aircraft redelivery obligation ₹ 129 Lakhs, employee benefit obligation of ₹ 2,069 Lakhs, lease liability of ₹ 7,920 Lakhs and other current liabilities of ₹ 2,437 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, 2022	Carrying amount	Total	Contractual cash flows				
			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	2,006	-	282	-	-	1,724
Total	1,16,727	1,38,405	10,227	32,276	15,641	51,200	29,061

in ₹ Lakhs

March 31, 2021	Carrying amount	Total	Contractual cash flows				
			2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	45,250	47,444	373	24,198	22,873	-	-
Trade payables	2,790	2,790	2,790	-	-	-	-
Lease Liability	63,840	82,906	2,066	10,406	12,891	33,798	23,745
Other financial liabilities	2,103	2,103	-	154	150	1,799	-
Total	1,13,983	1,35,243	5,229	34,758	35,914	35,597	23,745

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, 2022

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 and Note 22 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, 2022		
Variable-rate instruments sensitivity	(374)	374
	(374)	374
As at March 31, 2021		
Variable-rate instruments sensitivity	(452)	452
	(452)	452

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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Lease Liability(in USD)	13,496	10,369
Lease Liability(in Euro)	19,219	20,834
Trade payables(in GBP)	8	12
Trade payables(in USD)	5,239	474
Trade payables(in Euro)	567	763
Net statement of financial position exposure	38,529	32,452

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2022

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 sales and purchases. 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, 2022	Strengthening	Weakening
USD	(262)	262
EUR	(28)	28
GBP	-	-
	(290)	290

Effect in ₹ Lakhs	Profit or loss	
March 31, 2021	Strengthening	Weakening
USD	(542)	542
EUR	(1,080)	1,080
GBP	(1)	1
	(1,623)	1,623

(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, 2022 was as follows:

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Total external borrowings	45,000	45,250
Less : Cash and cash equivalent	109	102
Adjusted net debt	44,891	45,148
Total equity	5,608	5,177
Adjusted net debt to adjusted equity ratio	8.00	8.72

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, 2022

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, 2022 ₹ 93,994 lakhs (March 31, 2021: ₹ 76,030 lakhs) is derived from the holding company.

40 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, 2022 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above

As per our report of even date

For S.R.Batlboi & Associates LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants
per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 04, 2022

For and on behalf of Board of Directors of Blue Dart Aviation Limited

Tushar K. Jani
Chairman
DIN: 00192621

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Chennai
Date: May 04, 2022

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

BANKER

ICICI Bank Ltd.

AUDITORS

S. R. Batliboi & Associates 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 Eighteenth Annual Report of your Company for the financial year ended March 31, 2022.

FINANCIAL RESULTS

	(₹ in Lakhs)	Year ended March 31, 2022	Year ended March 31, 2021
Revenues:			
Services	555.65	424.86	
Commission	-	-	
Other Income	32.29	51.84	
Less: Operating Expenses	571.32	463.42	
Operating Profit (EBIDTA)	16.62	13.28	
Less: Depreciation / Amortisation	7.94	6.24	
Earnings before Tax	8.68	7.04	
Less: Provision for income tax	2.26	(0.23)	
Earnings after tax	6.42	7.27	
Other Comprehensive Income (Post Tax)	(4.33)	(0.04)	
Total Comprehensive Income for the year	2.09	7.23	

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, there has been no change in the constitution of the Board of the Company i.e. the structure of the Board remains the same.

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. Tushar Gunderia (DIN : 00090321) Director, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Brief resume of Director proposed to be re-appointed along with such other details as stipulated under Secretarial Standards on General Meetings (SS-2) are 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 31ST MARCH, 2022

The Board of Directors met 4 (four) times during the year ended March 31, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on May 04, 2021, July 29, 2021, October 28, 2021 and January 27, 2022.

Name of Director	Attendance particulars
Mr. Vaidhyanathan Iyer	4/4
Mr. Tushar Gunderia	4/4
Mr. Aneel Gambhir	4/4

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.

DIRECTORS' REPORT

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'.

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;

- i. In the preparation of the Financial Statement, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. They have selected such accounting policies and applied them consistently and made 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;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

The existing Statutory Auditors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004) will retire at the conclusion of the forthcoming Annual General Meeting of the Company. The Board of Directors has placed on record their appreciation for the services rendered by M/s. S. R. Batliboi & Associates LLP during their association with the Company as Statutory Auditors.

Pursuant to the provisions of the Companies Act, 2013 requiring rotation of auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) are being recommended by the Board of Directors for appointment as Statutory Auditors in place of M/s. S. R. Batliboi & Associates LLP.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 of the Act, and they satisfy the criteria provided under section 141 of the Act. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Board of Directors has recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W / W-100018), as Statutory Auditors of the Company from conclusion of the Eighteenth Annual General Meeting upto a conclusion of the Twenty Third Annual General Meeting, subject to necessary approval by the shareholders of the company at the ensuing Annual General Meeting.

The Auditors' Report for 2021-22, does not contain any qualification, reservation or adverse remarks.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act and rules made thereunder are not applicable to the Company during the financial year ended 31st March, 2022.

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 2021-22 and hence no complaint is outstanding as on March 31, 2022 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.

DIRECTORS' REPORT

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. No fraud has been reported by the Auditors to the Board
7. There was no change in the nature of business.
8. 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 alongwith their status as at the end of the financial year is not applicable.
9. 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.

Your Directors mourn the loss of lives due to COVID-19 pandemic and express gratitude and respect for every person who risked their lives and safety to fight this pandemic and protect the society at large.

For and on behalf of the Board of Directors

Aneel Gambhir Director DIN: 07321422	Vaidhyanathan Iyer Director DIN: 00090717	Tushar Gunderia Director DIN: 00090321
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Mumbai,
May 04, 2022

ANNEXURES TO DIRECTORS' REPORT

‘ANNEXURE A’

EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2022

[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, 2020)				No. of Shares held at the end of the year (as on March 31, 2021)				% 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) FII's	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

3. Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
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 March 31, 2020)		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 01.04.2020 and 31.03.2021

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	Deacresse	No. of Shares	% of total Shares of the company
1.	For each of the Top 10 Shareholders	-	-	-	-	-	-
2.		-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

3.	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-
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. V.N.Iyer, Mr. Tushar Gunderia and Mr. Aneel Gambhir 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. V.N.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	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%

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 <ul style="list-style-type: none"> 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 Ind AS financial statements of Concorde Air Logistics Limited ("the Company") which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 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 Ind AS financial statements, including the disclosures and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AIKHIG3094

Place: Mumbai
Date: May 4, 2022

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date
Re: Concorde Air Logistics Limited (the "Company")

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.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee), disclosed in note 4(a) to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories, and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, guarantee or security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provision relating to sales tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company. According to the information given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date
Re: Concorde Air Logistics Limited (the "Company")

- year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful default by any bank or financial institution or government or any government authority.
- (c) The Company did not have any terms loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall basis examination of financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) and (c) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 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. (a) The Company does not have an internal audit system and 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) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company (CIC) as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date
Re: Concorde Air Logistics Limited (the "Company")

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 is not required to incur any expenditure on CSR activities in the year ended March 31, 2022. Accordingly, provisions of Section 135(5) and 135 (6) is not applicable and hence the requirement to report under clause 3 (xx) (a) and (b) is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AIKHIG3094

Place: Mumbai
Date: May 4, 2022

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statement of Concorde Air Logistics Limited.

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 over financial reporting of Concorde Air Logistics Limited ("the Company") as of March 31, 2022 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 based on the internal control over financial reporting 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 ("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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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 Ind AS 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 over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A Company's internal financial controls over financial reporting with reference to Ind AS 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 controls over financial reporting with reference to Ind AS 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 authorizations of the 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 over financial reporting with reference to the Ind AS 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 over financial reporting with the reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to the Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statement of Concorde Air Logistics Limited.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to the Ind AS financial statements and such internal financial controls over financial reporting with reference to the Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AIKHIG3094

Place: Mumbai
Date: May 4, 2022

CONCORDE AIR LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4 (a)	4,373	2,236
Other Intangible Assets	4 (b)	27	62
		<u>4,400</u>	<u>2,298</u>
Financial Assets			
Other Financial Assets	5	504	480
Deferred Tax Assets (Net)	6	2,623	2,384
Non-Current Tax Assets (Net)	7	43,533	44,970
		<u>46,660</u>	<u>47,834</u>
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	1,03,711	1,04,993
Cash and Cash Equivalents	9	3,404	17,669
Other Financial Assets	10	2	6
Other Current Assets	11	29,064	10,288
		<u>1,36,181</u>	<u>1,32,956</u>
TOTAL		1,87,241	1,83,088
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,100	1,100
Other Equity	13	49,780	49,571
		<u>50,880</u>	<u>50,671</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee Benefits Obligations	14 (a)	6,750	5,941
		<u>6,750</u>	<u>5,941</u>
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	15	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,18,636	1,17,295
Other Current Liabilities	16	4,701	2,857
Employee Benefits Obligations	14 (b)	6,274	6,324
		<u>1,29,611</u>	<u>1,26,476</u>
TOTAL		1,87,241	1,83,088

The above Balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP

Firm Registration Number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership Number 104315

Place : Mumbai

Date: May 04, 2022

For and on behalf of the Board of Directors

V. N. Iyer

Director

DIN : 00090717

Tushar Gunderia

Director

DIN : 00090321

Aneel Gambhir

Director

DIN : 07321422

Place : Mumbai

Date: May 04, 2022

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
REVENUE			
Revenue from Operations	17	55,565	42,486
Other Income	18	3,229	5,184
Total Revenue		58,794	47,670
EXPENSES			
Freight, Handling and Servicing Costs	19	11,739	6,299
Employee Benefits Expenses	20	41,246	36,269
Depreciation and Amortisation Expenses	22	794	624
Other Expenses	23	4,147	3,774
Total Expenses		57,926	46,966
PROFIT BEFORE TAX		868	704
Current Tax	31	320	289
Deferred Tax (Credit)		(94)	(109)
Adjustment of tax relating to earlier years		-	(203)
Total Tax Expense		226	(23)
PROFIT FOR THE YEAR		642	727
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years / periods			
Actuarial loss/(gain) arising from remeasurements of post employment benefit obligation		578	6
Income tax relating to above item		(145)	(2)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		209	723
Earnings per Equity share [Refer note 24]			
[Nominal value of share ₹ 10 each] (Previous year- ₹ 10)			
Basic and Diluted Earnings Per Share (in ₹)		5.83	6.61

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Firm Registration Number: 101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place : Mumbai
Date: May 04, 2022

For and on behalf of the Board of Directors

V. N. Iyer **Tushar Gunderia**
Director Director
DIN : 00090717 DIN : 00090321

Aneel Gambhir
Director
DIN : 07321422

Place : Mumbai
Date: May 04, 2022

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
A. Cash flows from Operating activities:			
Profit before Tax		868	704
Adjustments for:			
Depreciation and Amortisation Expense	4(a) and 4(b)	794	624
Interest Income	18	(104)	(154)
Operating profit before working capital changes		1,558	1,174
Adjustments for changes in working capital :			
(Increase) / Decrease in Trade Receivable	8	1,282	(71,470)
Decrease in Current Financial Assets	10	4	34
(Increase) in Other Current Assets	11	(18,777)	(978)
Increase in Trade Payables	15	1,341	33,439
Increase in Non-Current Employee Benefit Obligations	14(a)	809	216
(Decrease) / Increase in Current Employee Benefits Obligations	14(b)	(628)	831
Increase in Other Current Liabilities	16	1,844	473
Cash (used in) from Operations		(12,567)	(36,281)
Taxes paid (Net of refunds)	7	(1,117)	(51,118)
Net cash (used in) / generated from Operating activities (A)		(11,450)	14,837
B. Cash flows from Investing activities:			
Purchase of Property, Plant and Equipment and Other Intangible Assets	4(a) and 4(b)	(2,896)	(1,311)
Interest Received		100	139
Deposit refund received		-	200
Margin money with Banks		(19)	(23)
Net cash generated from Investing activities (B)		(2,815)	(995)
C. Cash flows from Financing activities:			
Net cash from Financing activities (C)		-	-
Net cash used in Financing activities (C)		-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(14,265)	13,842
Cash and Cash Equivalents at the beginning of the year		17,669	3,827
Cash and Cash Equivalents at the end of the year		3,404	17,669
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	9	3,353	17,614
Cash on Hand	9	51	55
		3,404	17,669

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Firm Registration Number: 101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place : Mumbai
Date: May 04, 2022

For and on behalf of the Board of Directors

V. N. Iyer
Director
DIN : 00090717

Aneel Gambhir
Director
DIN : 07321422

Place : Mumbai
Date: May 04, 2022

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital (Refer Note 12)				in ₹ ('000)
Balance as at March 31, 2020			1,100	
Changes in equity share capital			-	
Balance as at March 31, 2021			1,100	
Changes in equity share capital			-	
Balance as at March 31, 2022			1,100	

B. Other Equity (Refer Note 13)				in ₹ ('000)
		Reserves and Surplus		Total
		Securities Premium	General Reserve	
Balance as at March 31, 2021		13,500	4,500	31,571
Profit for the year		-	-	642
Other comprehensive income		-	-	(433)
Total comprehensive income for the year		-	-	209
Balance as at March 31, 2022		13,500	4,500	31,780

				in ₹ ('000)
		Reserves and Surplus		Total
		Securities Premium	General Reserve	
Balance as at March 31, 2020		13,500	4,500	30,848
Profit for the year		-	-	727
Other comprehensive income		-	-	(4)
Total comprehensive income for the year		-	-	723
Balance as at March 31, 2021		13,500	4,500	31,571

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Firm Registration Number: 101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place : Mumbai
Date: May 04, 2022

For and on behalf of the Board of Directors

V. N. Iyer **Tushar Gunderia**
Director Director
DIN : 00090717 DIN : 00090321

Aneel Gambhir
Director
DIN : 07321422

Place : Mumbai
Date: May 04, 2022

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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, 2022.

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:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- (ii) Estimation of defined benefit obligation (Refer note 21 (II))
- (iii) Estimation of current tax expense and receivable/payable (Refer note 7 and 31)

3. 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.

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.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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	8 years

The Company, based on management's assessment made and past experience, depreciates computers over estimated useful lives of 3 to 6 years which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Computer software, other than internally generated, is amortised under straight line method over the estimated useful life of 6 years.

(b) 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.

(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 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

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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.

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

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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 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

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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 neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss (Statement of Profit and Loss). Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (Statement of Profit and Loss), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables.

iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss (Statement of Profit and Loss). Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss (Statement of Profit and Loss) are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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).

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

4.(a) PROPERTY, PLANT AND EQUIPMENT

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
Car	-	2,774	-	2,774	-	70	-	70	2,704
Vehicles	2,785	-	-	2,785	1,052	332	-	1,384	1,401
Total Tangible Assets	5,684	2,896	-	8,580	3,448	759	-	4,207	4,373

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	Deductions/ Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
Tangible Assets									
Buildings	4	-	-	4	-	1	-	1	3
Office Equipment	99	-	-	99	81	6	-	87	12
Electrical Equipment	590	-	-	590	422	77	-	499	91
Computers	851	-	-	851	598	99	-	697	154
Furniture and Fixtures	1,355	-	-	1,355	927	185	-	1,112	243
Vehicles	1,474	1,311	-	2,785	843	209	-	1,052	1,733
Total Tangible Assets	4,373	1,311	-	5,684	2,871	577	-	3,448	2,236

4 (b) OTHER INTANGIBLE ASSETS

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

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the year	Deductions / Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
Intangible Assets:									
Computer Software	335	-	-	335	226	47	-	273	62
Total Intangible Assets	335	-	-	335	226	47	-	273	62

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
5 Other Non current Financial Assets		
Margin money deposit against Guarantees	452	433
Interest accrued	27	22
Deposits	25	25
Total	504	480
6 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Compensated Absences	547	538
Provision for Gratuity	2,016	1,676
Provision for Bonus	21	133
Depreciation	39	37
Total	2,623	2,384
7 Non-Current Tax Assets (Net)		
Opening balance	44,970	96,174
Less: Current tax payable for the year	(320)	(289)
Less: Advance Tax adjusted related to earlier year	-	(4,558)
Add: Tax Provision adjusted related to earlier year	-	4,761
Less: Refund Received	(23,888)	(62,042)
Add: Taxes paid	22,771	10,924
Closing balance	43,533	44,970
Advance income tax	54,411	55,528
Provision for tax	10,878	10,558
Advance income tax (Net of provision for tax)	43,533	44,970
8 Trade Receivables		
Trade Receivables	409	9
Receivables from related parties [Refer note 26(d)]	1,03,302	1,04,984
Total	1,03,711	1,04,993
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	1,03,711	1,04,993
Trade Receivables which have significant increase in credit Risk	-	-
Total	1,03,711	1,04,993

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

Trade receivables Ageing Schedule:

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	
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
<hr/>						
As at March 31, 2021	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	
Undisputed Trade Receivables - considered good	1,04,993	-	-	-	-	1,04,993
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	1,04,993	-	-	-	-	1,04,993

9 Cash And Cash Equivalents

Balance with banks :

 In current accounts

Cash on Hand

Total

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Balance with banks :		
In current accounts	3,353	17,614
Cash on Hand	51	55
Total	3,404	17,669
<hr/>		

10 Other Financial Assets

(Unsecured, considered good)

Advances to Employees

Total

	2	6
Total	2	6

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
11 Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	280	265
Advance to vendor	10,537	156
Other loans and advances:		
Balances with Government Authorities	18,247	9,867
Total	29,064	10,288
12 Equity Share Capital		
Authorised		
200,000 (March 31, 2021 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2021 : 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, 2022		As at March 31, 2021	
	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, 2022 In ₹ ('000)	As at March 31, 2021 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2021 : 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

13 OTHER EQUITY

Reserves and Surplus

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Securities Premium	13,500	13,500
General Reserve	4,500	4,500
Retained earnings	31,780	31,571
Total	49,780	49,571

Securities Premium

Balance as at the beginning and end of the year	13,500	13,500
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General Reserve

Balance as at the beginning and end of the year	4,500	4,500
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Retained Earnings

Balance as at the beginning of the year	31,571	30,848
Add: Profit for the year	642	727
Items of other comprehensive income recognised directly in retained earnings	(433)	(4)
Actuarial loss/gain arising from remeasurements of post employment benefit obligation		
Balance as at the end of the year	31,780	31,571
Total	49,780	49,571

14 (a) Non-Current Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))	6,750	5,941
Total	6,750	5,941

14 (b) Current Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))	682	711
Provision for Compensated Absences (Refer Note 21 (II))	2,175	2,140
Other Employee benefits obligations	3,417	3,473
Total	6,274	6,324

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
15 Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,18,636	1,17,295
Total	1,18,636	1,17,295

Trade Payables Ageing Schedule:

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 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

As at March 31, 2021	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 outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,17,295	-	-	-	1,17,295
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	1,17,295	-	-	-	1,17,295

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
16 Other Current Liabilities		
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	4,701	2,857
Total	4,701	2,857

	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
17 Revenue from Operations		
Income from Service Charges	55,565	42,486
Total	55,565	42,486

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
18 Other Income		
Interest on		
- Fixed deposits	103	154
- income tax refund	3,125	5,030
Miscellaneous Income	1	-
Total	3,229	5,184
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	7,862	3,989
Domestic network operating costs	3,606	2,165
Printing, stationery and consumables	271	145
Total	11,739	6,299
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Compensated absences	37,293	33,437
Contribution to provident and other funds	2,081	1,789
Gratuity	888	843
Staff welfare expenses	984	200
Total	41,246	36,269

The Company has classified the various employee benefits provided to employees as under:

21 I Defined Contribution Plans

- a. Provident Fund
- b. State Defined Contribution Plans
 - i. Employers' Contribution to Employee's State Insurance
 - ii. Employers' Contribution to Employee's Pension Scheme 1995.

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, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
- Employers' Contribution to Provident Fund	1,068	822
- Employers' Contribution to Employee's State Insurance	190	172
- Employers' Contribution to Employee's Pension Scheme 1995	810	795

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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
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
Balance as on April 1, 2020	6,003
Interest Cost	409
Current Service Cost	434
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	843
Benefit Paid Directly by The Employer	(201)
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(73)
Experience (gain)/losses	79
Total amount recognised in other comprehensive income	6
Benefits Paid	-
Contributions	-
Balance as on March 31, 2021	6,652

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 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	7,432	6,652
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(7,432)	(6,652)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(7,432)	(6,652)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(7,432)	(6,652)

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, 2022	As at March 31, 2021
Discount Rate (per annum)	7.33%	6.95%
Rate of increase in Compensation levels (refer note below)	6.75%	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.

	Impact on defined benefit obligation [In ₹ ('000)]			
	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(311)	337	(266)	288
Future salary growth (0.5 % movement)	337	(314)	287	(268)
Employee turnover (0.5 % movement)	15	(16)	3	(4)

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, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Recognised under:		
Non Current Employee Benefits Obligation [Refer note 14(a)]	6,750	5,941
Current Employee Benefits Obligation [Refer note 14(b)]	682	711
	7,432	6,652

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
III Compensated Absences		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,175	2,140
22 Depreciation and Amortisation expense		
Depreciation on Tangible assets [Refer Note 4(a)]	759	577
Amortisation on Intangible assets [Refer Note 4(b)]	35	47
Total	794	624
23 Other Expenses		
Legal and Professional charges	979	939
Payment to Auditors:		
- Statutory Audit fees	450	450
- Tax Audit fees	50	50
Office expenses	241	349
Electricity	151	149
Communication expenses	119	126
Rates and taxes	(26)	18
Repairs and maintenance - others	281	168
Travelling and conveyance	1,186	818
Insurance	716	707
Total	4,147	3,774
24 Earnings Per Share (EPS)		
Profit for the year (in ₹ '000)	642	727
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	5.83	6.61
Face value per Equity share (in ₹)	10	10
25 Segment Reporting		
The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.		
26 Related Party Disclosures		
a) Enterprises where control exists		
i) Deutsche Post AG, Germany - Ultimate Holding Company		
ii) Blue Dart Express Limited - Holding Company		

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

b) Related party relationships where transactions have taken place during the year

- i) Blue Dart Express Limited - Holding Company
- ii) Blue Dart Aviation Limited - Fellow Subsidiary

	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
c) Transactions with related parties during the year :		
(i) With Holding Company		
Blue Dart Express Limited		
Reimbursement of expenses	(16,39,849)	(9,76,326)
Service charges	(55,565)	(42,486)
(ii) With Fellow Subsidiary		
Blue Dart Aviation Limited		
Reimbursement of expenses	(22,100)	(13,946)
Service Charges	(1,100)	(1,116)

d) Related party balances as at the year end :

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Receivable from Holding Company		
Blue Dart Express Limited	97,579	98,058
Blue Dart Aviation Limited	5,723	7,046

27 Lease Disclosure

The Company has entered into various cancellable leasing arrangements for motor cars and official/residential premises. The lease rentals for motor cars of ₹ 1,386 ('000) [Previous year ₹ 1,391 ('000)] and the lease rentals for residential premises ₹ 0 ('000) [Previous year ₹ 693 ('000)] has been included 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, 2022 and March 31, 2021.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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 its fair value.

March 31, 2022	Note No.	FVTPL	FVTOCI	Carrying amount		in ₹ ('000)
				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

(i) Trade payables	15	-	-	1,18,636	1,18,636	
(ii) Other financial liabilities				-	-	
		-	-	1,18,636	1,18,636	

March 31, 2021	Note No.	FVTPL	FVTOCI	Carrying amount		in ₹ ('000)
				Amortised Cost	Total	
Financial assets						
(i) Trade Receivables	8	-	-	1,04,993	1,04,993	
(ii) Cash and cash equivalents	9	-	-	17,669	17,669	
(iii) Deposits	5	-	-	25	25	
(iv) Other financial assets	5 & 10	-	-	460	460	
		-	-	1,23,147	1,23,147	
Financial liabilities						
(i) Trade payables	15	-	-	1,17,295	1,17,295	
(ii) Other financial liabilities				-	-	
		-	-	1,17,295	1,17,295	

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, 2022

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 ₹ 3,353 ('000), ₹ 17,614('000) as at March 31, 2022, March 31, 2021 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 networth of the Company as on March 31, 2022 and March 31, 2021 is ₹ 50,880 ('000), ₹ 50,671 ('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.

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, 2022	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years in ₹ ('000)
Trade and other payables	1,18,636	1,18,636	1,18,636	-	-	-
Total	1,18,636	1,18,636	1,18,636	-	-	-

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years in ₹ ('000)
Non-derivative financial liabilities						
Trade and other payables	1,17,295	1,17,295	1,17,295	-	-	-
Total	1,17,295	1,17,295	1,17,295	-	-	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

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, 2022 in ₹ ('000)	For the Year ended March 31, 2021 in ₹ ('000)
(a) Income tax expense		
Current income tax		
Current tax expense of profits for the year	320	289
Adjustment of tax relating to earlier year	-	(203)
Tax current tax expense	320	86
Deferred tax		
Origination and reversal of temporary differences	(94)	(109)
Total deferred tax expense / (Credit)	(94)	(109)
Income tax expense	226	(23)

B. Reconciliation of effective tax rate

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Profit before tax	868	704
Tax using the Company's domestic tax rate	218	177
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Less Tax Effect of:		
Adjustment of tax relating to earlier years	-	(203)
Others	8	3
Income Tax Expense	226	(23)

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

C. Movement in deferred tax balances

Pariculars	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	in ₹ ('000)
					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
Deferred Tax assets	2,384	93	146	-	2,623
Pariculars	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	in ₹ ('000)
					Net balance March 31, 2021
Deferred tax liability					
Depreciation	(5)	-	-	-	-
Deferred tax asset					
Provision for Compensated Absences	428	110	-	-	538
Provision for Gratuity	1,511	163	2	-	1,676
Provision for Bonus	341	(208)	-	-	133
Property, Plant and Equipment and Other Intangible Assets	-	42	-	-	37
Tax Assets / (Liabilities)	2,275	107	2	-	2,384

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 Going Concern

The Net worth of the Company as at March 31, 2022 is ₹ 50,880 ('000) [as at March 31, 2021: ₹ 50,671 ('000)]. The Company has positive working capital as at March 31, 2022 of ₹ 6,569 ('000) [as at March 31, 2021: ₹ 6,480 ('000)]. The holding Company, Blue Dart Express Limited, is committed to provide operational and financial support to the Company, to meet its financial obligations as and when they fall due, in the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

33 Ratio

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.05	1.05	-0.05%	
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.26%	1.45%	-12.58%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	8.43	9.98	-15.51%	
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	9.41	3.54	165.87%	Previous year payments delayed due to Pandemic
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	8.46	6.56	28.99%	Increase in revenue and profits and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio
Net Profit ratio	Net Profit after tax	Revenue from operations	1.16%	1.71%	-32.54%	Prior year tax benefit adjustments in FY 2020-21.
Return on Capital Employed	Net Profit before tax	"Capital Employed = Shareholders' Equity"	1.71%	1.39%	22.75%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	21%	34%	-36.59%	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.

34 Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through May 04, 2022 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Firm Registration Number: 101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place : Mumbai
Date: May 04, 2022

For and on behalf of the Board of Directors

V. N. Iyer Director DIN : 00090717	Tushar Gunderia Director DIN : 00090321
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Aneel Gambhir
Director
DIN : 07321422

Place : Mumbai
Date: May 04, 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Blue Dart Express Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 27 of the Consolidated Ind AS financial statements). As at the year end, for all incomplete contracts, revenue is recognized for the completed performance obligation which are part of incomplete contract based on the stage of completion and transaction price allocated to the specific completed performance obligation. The process of identifying the stage of completion and allocation of transaction price to the specific performance obligation as at the balance sheet date is complex and dependent on management estimates and relevant IT controls in certain operational systems.	Our audit procedures included assessing the Group's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers. We understood Management's internal controls over the revenue process and evaluated whether these were designed in line with the Group's accounting policies. We tested relevant internal controls, including IT controls over revenue process. We assessed the management's evaluation process to recognize revenue over a period of time, ascertain stage of completion and allocation of transaction price to the specific performance obligation. We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Considering complexity and volume, there is a risk that revenue recognized for completed performance obligations which are part of incomplete contracts as at the balance sheet date may not be appropriate.	We selected a sample of revenue transactions wherein revenue was recognized for the completed performance obligation which was a part of incomplete contracts as at the year end. For the transactions selected we compared 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 Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, which are companies incorporated in India, have 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 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures and whether the consolidated Ind AS 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 of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and the other financial information of the subsidiary companies, incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Holding Company and its subsidiaries as on March 31, 2022, none of the directors of the Group's companies incorporated in India are

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

disqualified as on March 31, 2022 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 over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to 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 Group does not have pending litigation which would impact its financial position.
 - ii. The Group 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 Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company 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 Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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; and
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the 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 or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
v. The dividend declared or paid during the year by the Holding company is in compliance with Section 123 of the Act. No dividend was declared or paid by the subsidiary companies incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AILUMI3521

Place: Mumbai
Date: May 05, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in clause 1 of paragraph on the report on 'Other Legal and Regulatory Requirements' of our report of even date
Re: Blue Dart Express Limited (the "Holding Company")

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:

- There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the subsidiary companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AILUMI3521

Place: Mumbai
Date: May 05, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BLUE DART EXPRESS LIMITED

Report on the Internal Financial Controls 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 financial statements of Blue Dart Express Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ('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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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, the Holding Company and its subsidiary companies, which are companies incorporated in India have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership Number: 104315
UDIN: 22104315AILUMI3521

Place: Mumbai
Date: May 05, 2022

BLUE DART EXPRESS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	58,966	64,438
Capital Work-in-progress	4	5,059	394
Right of use assets	4	78,445	86,284
Other Intangible Assets	4 (a)	6,276	7,596
Intangible Assets under development	4 (a)	1,854	274
		1,50,600	1,58,986
Financial Assets			
Other Financial Assets	5	6,706	6,375
Deferred Tax Assets (Net)	6	9,056	8,078
Non-Current Tax Assets (Net)	7	7,955	7,501
Other Non-Current Assets	8	927	765
		24,644	22,719
CURRENT ASSETS			
Inventories	9	3,499	3,178
Financial Assets			
Investments	9A	20,739	15,007
Trade Receivables	10	58,001	51,792
Cash and Cash Equivalents	11	18,255	8,351
Bank balances other than above	12	178	22,701
Loans	13	5	3
Other Financial Assets	14	3,081	3,233
Other Current Assets	15	3,874	3,773
		1,07,632	1,08,038
TOTAL		2,82,876	2,89,743
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	2,376	2,376
Other Equity	17	84,823	56,820
		87,199	59,196
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	-	24,500
Lease Liability	18 (a)	66,496	74,848
Other Financial Liabilities	19	-	348
Employee Benefit Obligations	20	1,658	1,564
Provisions	21	245	230
		68,399	1,01,490
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	20,000	35,000
Lease Liability	22 (a)	20,098	17,867
Trade Payables	23		
Total outstanding dues to micro and small enterprises		1,706	1,171
Total outstanding dues to creditors other than micro and small enterprises		56,281	49,770
Other Financial Liabilities	24	10,640	8,191
Other Current Liabilities	25	4,620	3,608
Employee Benefit Obligations	26	13,933	13,450
		1,27,278	1,29,057
TOTAL		2,82,876	2,89,743

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Aneel Gambhir
Chief Financial Officer **Tushar Gunderia**
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2022

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
INCOME			
Revenue from Operations	27	4,41,049	3,28,813
Other Income	28	3,079	2,030
Total Income		4,44,128	3,30,843
EXPENSES			
Freight, Handling and Servicing Costs	29	2,28,138	1,57,766
Employee Benefits Expenses	30	76,543	72,903
Finance Costs	31	8,697	11,095
Depreciation and Amortisation Expense	32	39,537	43,000
Other Expenses	33	36,389	29,515
Total Expenses		3,89,304	3,14,279
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		54,824	16,564
Exceptional Items	33 (a)	3,595	2,585
PROFIT BEFORE TAX		51,229	13,979
Income Tax Expense	37		
Current Tax		13,727	4,929
Adjustment of tax relating to earlier years		8	473
Deferred Tax (Credit)		(727)	(1,604)
Total Tax Expense		13,008	3,798
PROFIT FOR THE YEAR		38,221	10,181
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		1,001	91
Income tax relating to this item		(251)	(23)
Total comprehensive income for the year (Net of tax)		37,471	10,113
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	34	161.08	42.91

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 S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani Chairman DIN:01739334	Balfour Manuel Managing Director DIN:08416666
Aneel Gambhir Chief Financial Officer	Tushar Gunderia Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 05, 2022

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Note	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		51,229	13,979
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets	32	39,537	43,000
Finance Costs	31	8,697	11,095
Interest income	28	(708)	(291)
Gain on sale of Mutual Funds	28	(646)	(410)
Rotables/Components & overhaul written off	29	118	432
Loss on sale/scraping of Property, Plant and Equipments (Net)	33	22	-
Provision for slow moving inventory	29	187	102
Unwinding interest on Lease Deposit	28	(456)	(466)
Gain on reassessment of Finance Lease Liability		(788)	-
Unrealised gain/loss on Foreign currency Transactions and Translation	33	240	726
Bad debts written off (Net)	33	290	269
Operating profit before changes in operating assets and liabilities		97,722	68,436
Adjustments for changes in operating assets and liabilities:			
(Increase) in Inventories		(507)	(581)
(Increase) / Decrease in Trade Receivables		(6,498)	761
(Increase) in Other non-current Financial Assets		(132)	(100)
Decrease / (Increase) in Other non-current Assets		91	(301)
(Increase) / Decrease in Other current Financial Assets		97	(1,275)
(Increase) / Decrease in Other current Assets		(101)	848
(Increase) / Decrease in current loans		(3)	76
Increase in Trade Payables		7,046	10,838
Increase / (Decrease) in Other Current Financial Liabilities		2,175	(1,384)
Increase in Other Current Liabilities		1,012	130
(Decrease) in Other Non-Current Financial Liabilities		(348)	(150)
(Increase) / Decrease in Current Employee Benefits Obligations		(495)	497
(Decrease) / Increase in Other Non current Provisions		15	(265)
(Decrease) in Non-Current Employee benefits obligations		94	(232)
Cash generated from Operations		1,00,168	77,298
Taxes paid (net of refunds)	7	(14,189)	(2,280)
Net cash generated from Operating activities		85,979	75,018
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)		(17,456)	(16,060)
Proceeds from sale of Property, Plant and Equipments		410	17
Interest received		763	242
Sale of Mutual Funds /Dividend on Mutual Funds	28	646	410
Investments in mutual funds		(5,10,546)	(205,607)
Redemptions of mutual funds		5,04,813	190,600
Investment in Bank fixed deposits (net)	5 and 12	22,501	(22,500)
Net cash generated from / (used in) Investing activities		1,131	(52,898)

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

		Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	18 and 22	-	30,000
Repayment of Bank Loan	18 and 22	(39,500)	(23,500)
Payment of principal portion of Lease liabilities	35	(19,796)	(18,876)
Payment of interest on Lease liabilities	31	(6,682)	(7,450)
Interest paid	31	(1,737)	(3,694)
Dividend paid	17	(9,491)	-
Net cash (used in) Financing Activities		(77,206)	(23,520)
Net Increase / (Decrease) in Cash and Cash Equivalents		9,904	(1,400)
Cash and cash equivalents at the beginning of the year		8,351	9,751
Cash and cash equivalents at the end of the year		18,255	8,351
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	925	526
Balances with banks:			
In current accounts*	11	6,483	6,739
Deposits with maturity period less than 3 months	11	10,000	35
Cash on hand*	11	847	1,051
		18,255	8,351
* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		3,363	4,188

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani Balfour Manuel
Chairman Managing Director
DIN:01739334 DIN:08416666

Aneel Gambhir Tushar Gunderia
Chief Financial Officer Head (Legal & Compliance) &
 Company Secretary

Place: Mumbai
Date: May 05, 2022

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital	in ₹ Lakhs
Balance as at March 31, 2020	2,376
Changes in equity share capital	-
Balance as at March 31, 2021	2,376
Changes in equity share capital	-
Balance as at March 31, 2022	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, 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	

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2020	3,475	6,273	-	36,959	46,707
Profit for the year	-	-	-	10,181	10,181
Other comprehensive income	-	-	-	(68)	(68)
Total comprehensive income for the year	-	-	-	10,113	10,113
Share Based Payments	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Dividend paid during the year ended March 31, 2021 of ₹ 0 (March 31, 2020- ₹12.50) per fully paid share	-	-	-	-	-
Balance as at March 31, 2021	3,475	6,273	-	47,072	56,820

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 and on behalf of the Board of Directors

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

Sharad Upasani
Chairman
DIN:017320234

Balfour Manuel
Managing Director
DIN:08416666

per Sunil Gaggar
Partner
Membership Number 104315

Aneel Gambhir
Chief Financial Officer **Tushar Gunderia**
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 05, 2022

Place: Mumbai
Date: May 05, 2022

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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, 2022.

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

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- 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 current tax expense and payable (Refer note 7 and 37)
- Estimation of contingent liabilities
- Estimation of deferred costs (Refer note 15)
- Estimation of revenue recognised (Refer note 27)
- Estimation of lease term of contracts (Refer note 35)

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

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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.

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
Electrical Equipment	6 to 10 years
Computers	3 to 6 years
Furniture Fixtures	10 years
Vehicles	8 years
Material Handling Equipment	10 to 15 years
Machinery and equipment	2 to 6 years
Buildings	60 years
Aircraft Components & Overhaul	Over the engine life cycle
Aircraft Rotable Parts	10 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates computers over estimated useful lives of 3 to 6 years which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased then such reversal is recorded in the Statement of Profit and Loss.

c Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories of packing and stationery consumables are valued at cost (arrived at using First-in First-out basis).

Inventory of consumables and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

d. Revenue Recognition

Service Charges:

Group's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Group does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money. For each performance obligation under contracts entered for logistic services, revenue is recognised over a certain period of time as determined by the Group.

Business Support Service Income (net of goods and services tax):

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

Other Income:

Interest Income (including Unwinding interest on Lease Deposit):

Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income:

Dividend income is recognised when the right to receive the dividend is established.

e. Foreign Currency Transactions

i. Functional and Presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit or 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 or 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

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at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f. Employee Benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is determined based on actuarial valuation and is provided on an estimated basis.

ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Group presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii. Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Group. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Group has no further obligation beyond making this payment.

The Group also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Group's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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 Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') 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.

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.

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Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

k. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible

obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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 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 fair value, less provision for impairment.

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

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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.

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.

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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.

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.

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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-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	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	1,854

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, 2022

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	On Deductions/ Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	2,755	-	-	2,755	749	243	-	992	1,763
Buildings	1,208	1	-	1,209	239	41	-	280	929
Office Equipment	4,458	386	19	4,825	2,370	625	13	2,982	1,843
Electrical Equipment	6,230	389	11	6,608	3,080	653	7	3,726	2,882
Computers	13,263	1,384	43	14,604	6,364	4,336	40	10,660	3,944
Furniture and Fixtures	9,098	548	3	9,643	4,851	974	-	5,825	3,818
Vehicles	473	422	-	895	272	55	-	327	568
Aircraft Rotable Parts	7,254	825	274	7,805	2,717	768	185	3,300	4,505
Aircraft	-	4,419	-	4,419	-	152	-	152	4,267
Aircraft Components and Overhaul	48,735	8,030	5,234	51,531	18,074	9,356	4,890	22,540	28,991
Material Handling Equipment	10,254	446	1	10,699	2,888	898	1	3,785	6,914
Machinery and Equipment	984	1	-	985	902	32	-	934	51
Tangible Assets (A)	1,08,675	16,851	5,585	1,19,941	42,506	18,133	5,136	55,503	64,438
Buildings-ROU Assets	75,471	14,591	6,764	83,298	14,057	16,450	4,723	25,784	57,514
Aircraft -ROU Assets	32,412	12,134	7,685	36,861	4,931	5,131	809	9,253	27,608
Vehicles-ROU Assets	2,375	119	263	2,231	701	652	263	1,090	1,141
Office Equipment-ROU Assets	137	-	51	86	66	50	51	65	21
ROU Assets (B)	1,10,395	26,844	14,763	1,22,476	19,755	22,283	5,846	36,192	86,284
Total Tangible Assets (A+B)	2,19,070	43,695	20,348	2,42,417	62,261	40,416	10,982	91,695	1,50,722
Capital work-in-progress	1,596	-	-	-	-	-	-	-	394

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	On Deductions/ Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	960	240	-	1,200	503
Computer Software	14,680	304	978	14,006	6,332	2,066	978	7,420	6,586
Type Certification Course	1,691	187	162	1,716	1,093	278	162	1,209	507
Total Intangible Assets	18,074	491	1,140	17,425	8,385	2,584	1,140	9,829	7,596
Intangible Assets under development	207	-	-	-	-	-	-	-	274

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	242	25	-	7	274
Total	242	25	-	7	274
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, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	25	7
Long term deposits with banks with maturity period more than 12 months*	0	0
Deposits (Refer note 36 B (ii))	6,681	6,368
Total	6,706	6,375
* Amount is below the rounding off norm adopted by the Group		
6 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,395	1,053
Provision for Bonus	58	137
Provision for Gratuity	356	344
Depreciation	2,856	2,574
Others	4,391	3,970
Gross Deferred Tax Asset	9,056	8,078
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	7,501	10,623
Less: Current tax payable for the year	13,727	4,929
Less: Adjustment of tax relating to earlier years	(8)	(473)
Add: Taxes paid (net of refund received)	14,189	2,280
Closing balance	7,955	7,501
Advance income tax	1,01,152	86,962
Provision for tax	93,197	79,461
Advance income tax (Net of provision for tax)	7,955	7,501
8 OTHER NON-CURRENT ASSETS		
Capital advances	415	162
Prepaid expenses	512	603
Total	927	765
9 INVENTORIES		
Packing and Stationery Materials	701	582
Consumables (Refer note below)	2,555	2,372
Loose Tools	243	224
Total	3,499	3,178
Note: Net of provision for slow-moving items.		
	1,098	911

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
9A CURRENT INVESTMENTS		
Investment in mutual funds (Quoted)		
Fund Details:		
Aditya Birla Liquid Fund	8,070	6,136
HDFC Liquid Fund	5,013	5,526
ICICI Prudential Liquid Fund	7,656	3,345
Total	20,739	15,007
Aggregate amount of quoted investments	20,739	15,007
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables	52,428	47,523
Receivables from related parties [Refer note 40(F)(i)]	5,573	4,269
Total	58,001	51,792
As at March 31, 2022 ₹419 lakhs (March 31, 2021: ₹413 lakhs) was recognised as provision for expected credit losses on trade receivables.		
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	58,001	51,792
Trade Receivables which have significant increase in credit Risk	-	-
	58,001	51,792
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
	58,001	51,792

Trade receivables Ageing Schedule:

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	
Undisputed Trade Receivables - considered good	45,302	12,338	360	-	-	1	58,001
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	45,302	12,338	360	-	-	1	58,001

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

As at March 31, 2021	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	37,874	13,367	349	115	87	-	51,792
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	37,874	13,367	349	115	87	-	51,792

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cheques and Drafts on hand	925	526
Balances with banks:		
In current accounts*	6,483	6,739
Deposits with original maturity period less than 3 months	10,000	35
Cash on hand*	847	1,051
Total	18,255	8,351
* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		
	3,363	4,188
12 BANK BALANCES OTHER THAN ABOVE		
Unpaid dividend accounts	52	55
Unpaid debenture accounts	124	125
Deposits with maturity period more than 3 months but less than 12 months	2	22,521
Total	178	22,701
13 LOANS - CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to employees	5	3
Total	5	3
14 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	7	62
Deposits	404	492
Others	2,670	2,679
Total	3,081	3,233

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
15 OTHER CURRENT ASSETS		
Deferred costs*	-	238
Prepaid expenses	1,833	1,964
Balances with Government Authorities	2,041	1,571
Total	3,874	3,773

*Deferred costs represent costs pertaining to undelivered shipments as at the reporting date.
(Refer note 27)

16 Share Capital

Authorised		
40,000,000 equity shares (March 31, 2021: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2021: 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, 2022	As at March 31, 2021
	Number of shares (₹ In Lakhs)	Number of shares (₹ In Lakhs)
Outstanding as at the beginning of the year	2,37,27,934	2,37,27,934
Additions/Deletions during the year	-	-
Outstanding as at the end of the year	2,37,27,934	2,37,27,934

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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company 17,795,950 (March 31, 2021: 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, 2022

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Securities Premium	3,475	3,475
General Reserve	6,273	6,273
Share Based Payment Reserve	23	-
Retained earnings	75,052	47,072
Total	84,823	56,820

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	-	-
Add: Transferred during the year	23	-
Total	23	-

Retained Earnings

Balance as at the beginning of the year	47,072	36,959
Add: Profit for the year	38,221	10,181
Less: Appropriations		
Final Dividend and Interim Dividend	9,491	-
Items of other comprehensive income recognised directly in retained earnings:		
Actuarial loss arising from remeasurements of post employment benefit obligation, net of tax	750	68
Balance as at the end of the year	75,052	47,072
Total	84,823	56,820

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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.

	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
Term Loan from Bank (Refer note below)	-	4,500
Term Loan from DHL Logistics Private Limited (Refer note below)	-	20,000
Total	-	24,500

18 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured Loan

Term Loan from Bank (Refer note below)

Term Loan from DHL Logistics Private Limited (Refer note below)

Total

Notes:

Blue Dart Express Limited:

- i) In November 2018, Company availed an unsecured loan of ₹ 7,500 Lakhs (Noncurrent portion as on March 31,2022 is ₹ NIL, March 31,2021; ₹ 2,250 lakhs) from Axis Bank. The said loan was repayable in ten equal quarterly instalments of ₹ 750 lakhs commencing from August 14, 2020. The rate of interest on the said loan is 4.8% p.a. (which was reset w.e.f. October 1, 2020) and subject to reset periodically. The loans final instalment was payable by November 2022 but the Company has prepaid this loan in full as on March 31, 2022.
- ii) During the year 2020, Company availed an unsecured loan of ₹ 10,000 Lakhs from Axis Bank in two tranches. First tranche of ₹ 5,000 lakhs was drawn on June 10, 2020 and second tranche of ₹ 5,000 lakhs was drawn on July 27, 2020. The said loan was repayable in five equal monthly instalments of ₹ 1,000 lakhs for each tranche commencing from March 10, 2021 and April 27, 2021 respectively. The rate of interest on the said loan is 4.8% p.a. (which was reset w.e.f. October 1, 2020) and subject to reset periodically. The outstanding loan amount of ₹ 9,000 Lakhs at the beginning of the year is repaid as per repayment schedule and there is no outstanding as on March 31, 2022.(Refer note 21).
- iii) During the year, the Company has repaid the term loan of ₹ 12,000 lakhs as per repayment schedule and prepaid term loan of ₹ 2,250 Lakh availed from Axis Bank. The Company has no unsecured loan outstanding as on March 31, 2022.

Blue Dart Aviation Limited:

- i) During the year BDAL has repaid unsecured term loan from Axis Bank Limited of ₹ 5,250 Lakhs in full, Out of which ₹ 2,250 Lakhs was repaid ahead of the schedule. Further the unsecured term loan from Bank of America Tranche -I for ₹10,000 Lakhs & Tranche-II for ₹ 10,000 Lakhs have been repaid in full on the respective due dates.
- ii) During the previous year, BDAL had taken unsecured term loan from DHL Logistics Private Limited of ₹ 20,000 lakhs (two tranches of ₹ 12,500 lakhs & ₹ 7,500 Lakhs each) at interest rate of 5.172% p.a. and 5.389% each p.a., respectively, for the purposes of capital expenditure including reimbursements/ refinancing of loan taken earlier for capital expenditure. The loan is to be repaid on bullet payment basis falling due on November 29, 2022 & October 14, 2022 respectively.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
18 a) NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	66,496	74,848
Total	66,496	74,848
19 OTHER FINANCIAL LIABILITIES		
Deposit received from DHL Express (India) Private Limited, India	-	348
Total	-	348
20 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	73	59
Employee benefits payable	1,585	1,505
Total	1,658	1,564
21 PROVISION - LONG TERM		
Provision for aircraft redelivery obligation	245	230
Total	245	230
22 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured		
Current maturities of Unsecured term loan (Refer note 18)	20,000	35,000
Total	20,000	35,000
22 a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	20,098	17,867
Total	20,098	17,867
23 TRADE PAYABLES		
Trade Payables		
Total outstanding dues to micro and small enterprises (Refer note 41)	1,706	1,171
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables other than related parties	45,256	37,758
Trade payables to related parties [Refer note 40(F)(i)]	11,025	12,012
Total	57,987	50,941

Trade Payables Ageing Schedule:

As at March 31, 2022	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Total 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

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

As at March 31, 2022	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
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

As at March 31, 2021	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,171	-	-	-	1,171
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,958	261	198	353	49,770
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	50,129	261	198	353	50,941

24 OTHER FINANCIALS LIABILITIES

	As at March 31, 2022 In ₹ Lakhs	As at March 31, 2021 In ₹ Lakhs
Unpaid Dividend (Refer note below)	52	55
Unpaid Interest (Refer note below)	-	4
Unpaid Debenture (Refer note below)	124	125
Interest accrued and due	282	-
Payables towards 'Cash on Delivery' shipments	9,206	7,020
Trade Deposits	976	837
Deposit Received from DHL Express (India) Private Limited	-	150
Total	10,640	8,191

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)	4,157	2,949
Provision for aircraft redelivery obligation	66	129
Income received in advance	397	530
Total	4,620	3,608

26 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity (Refer note 30)	1,974	1,268
Provision for Compensated Absences (Refer note 30)	5,532	4,181
Other Employee benefits payable	6,427	8,001
Total	13,933	13,450

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 In ₹ Lakhs	Year ended March 31, 2021 In ₹ Lakhs
27 REVENUE FROM OPERATIONS		
Service charges	4,40,902	3,27,970
Other Operating income:		
Business support services	147	843
Total	4,41,049	3,28,813

a) Disaggregation of Revenue

Revenue from Operation		
Service Charges	4,40,902	3,27,970
Business support services	147	843

b) Contract Balances

Contract assets	-	238
Contract liabilities	2,785	2,045

Contract assets include deferred cost with respect to shipments in transit as at year end.

For Trade receivable Refer note 10.

Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2021-22 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	4,49,474	3,36,691
Adjustments:		
Credit notes	(8,567)	(8,702)
Discount	(5)	(19)
Revenue from contract with customers	4,40,902	3,27,970

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.

28 OTHER INCOME

Gain on sale of Mutual Funds	646	410
Gain on sale/scraping of fixed assets (Net)	11	4

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 In ₹ Lakhs	Year ended March 31, 2021 In ₹ Lakhs
Gain on reassessment of Finance Lease Liability	788	-
Interest on deposits with banks	708	291
Sale of Spares	242	141
Unwinding interest on Lease Deposit	456	466
Miscellaneous income	228	718
Total	3,079	2,030

29 FREIGHT, HANDLING AND SERVICING COSTS

Domestic network operating costs	1,24,973	90,325
International servicing charges	23,299	16,422
Commercial airlift charges	20,947	12,779
Handling and clearing charges	12,379	10,400
Printing, stationery and consumables	6,264	4,304
Aircraft Fuel	31,062	15,261
Aircraft and Engine Lease Rentals	-	87
Navigation Charges	4,256	4,350
Engineering Maintenance Costs	1,449	1,150
Loss on sale/ scrapping of Rotables/Components & Overhaul written off	118	432
Consumption of Consumables and Tools	2,030	1,433
Provision for aircraft redelivery obligation	(48)	(284)
Provision for slow-moving inventory	187	102
Aircraft Insurance	359	331
Interline Expenses	863	674
Total	2,28,138	1,57,766

30 EMPLOYEE BENEFITS EXPENSE

Salaries, Bonus and Compensated absences	66,201	64,337
Contribution to provident and other funds (including administration charges)	4,166	3,538
Gratuity	1,062	1,066
Staff welfare expenses	5,114	3,962
Total	76,543	72,903

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" -

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,616	1,180
- Employers' Contribution to Superannuation Fund	145	96
- Employers' Contribution to Employee's State Insurance Scheme	424	440
- Employers' Contribution to Employee's Pension Scheme 1995	1,715	1,599

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, 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 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
 Balance as on April 1, 2020	 10,630	 (8,525)	 2,105
Interest Cost/(Income)	729	(585)	144
Current Service Cost	925	-	925
Expected Return on Plan Assets	-	(3)	(3)
Total amount recognised in Profit and Loss	1,654	(588)	1,066
Return on Plan Assets	-	52	52
Remeasurements	-	-	-
(Gain)/loss from change in financial assumptions	(111)	10	(101)
Experience (gain)/losses	140	-	140
Total amount recognised in other comprehensive income	29	62	91
Benefits Paid	(545)	545	-
Transferred In/Acquisitions	11	(11)	-
Contributions	-	(1,935)	(1,935)
Balance as on March 31, 2021	11,779	(10,452)	1,327

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation as at the year end	14,144	11,779
Fair Value of Plan Assets as at the end of the year	12,097	10,452
Funded Status (Deficit)	(2,047)	(1,327)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(14,144)	(11,779)
Fair value of plan assets at the end of the year	12,097	10,452
Liability recognised in the Balance Sheet (Net)	(2,047)	(1,327)

- 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, 2022	As at March 31, 2021
Discount Rate and Rate of Return on Plan Assets (per annum)	7.38% / 7.33%	6.95%
Rate of increase in Compensation levels (Refer note below)	7.75% / 6.75%	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, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(808)	886	(687)	754
Rate of increase in Compensation levels (0.5 % movement)	878	(809)	745	(685)
Attrition rate (0.5 % movement)	(56)	45	(58)	61

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, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Insured fund in LIC	12,097	10,452

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
iv) Expected gratuity contribution for the next year	1,839	1,532
Weighted average duration of the Defined Benefit Obligation (in years)	14/11	15/12
Maturity profile of defined benefit obligation:		
Within 1 year	752	662
1-2 year	271	363
2-3 year	787	499
3-4 year	704	595
4-5 year	936	575
5-10 years	5,020	4,040
E) Compensated Absences		
Current employee benefit obligations (Refer note 26)	5,532	4,181
<hr/>		
31 FINANCE COSTS		
Interest on Term Loan	1,881	3,481
Interest on Lease Liability	6,682	7,450
Interest paid to others	134	164
Total	8,697	11,095
<hr/>		
32 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	37,574	40,416
Amortisation on Intangible assets (Refer note 4(a))	1,963	2,584
Total	39,537	43,000
<hr/>		
33 OTHER EXPENSES		
Rent (Refer note 35)	3,617	2,384
Office expenses	7,643	6,357
Security expenses	4,375	3,910
Electricity	2,142	1,961
Repairs and maintenance - others	7,417	5,534
Communication expenses	2,868	1,958
Directors sitting fees	90	78
Legal and professional	1,462	938
Payment to Auditors		
As auditor:		
Statutory Audit fees	52	52
Tax Audit fees	6	6

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Reimbursement of Expenses	1	1
Other Matters	24	24
Rates and taxes	1,750	1,708
Travelling and conveyance	554	396
Lease rentals (Refer note 35)	408	307
Insurance	815	663
Sales promotion and advertising	932	683
Bad debts written off (net)	290	269
Expenditure towards Corporate Social Responsibility activities (Refer note below)	162	219
Loss on sale/scraping of fixed assets (Net)	22	-
Net Loss on Foreign Currency Transactions and Translation	240	726
Subscriptions charges	365	339
Miscellaneous expenses	1,154	1,002
Total	36,389	29,515
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Group during the year	162	212
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	18	65
(ii) Expenditure on Health care programmes	40	5
(iii) Expenditure on accommodation for needy children	-	127
(iv) Expenditure for plantation of trees	85	-
(v) Other CSR expenditures	19	22
Total	162	219
33 (a) EXCEPTIONAL ITEMS		
Expenses relating to Organisation right sizing exercise	-	(832)
Ex-gratia paid to Employees	3,595	3,417
Total	3,595	2,585

During the year ended March 31,2021, the Group rewarded its employees for the outstanding efforts during the COVID-19 crises with one time ex-gratia as a token of appreciation. Accordingly ₹ 3,417 lakhs had been paid and reported as an exceptional item. Further post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs.

During the year ended March 31,2022, the Group rewarded its employees for the outstanding efforts during the COVID-19 crises 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/(Loss) for the year (In ₹ Lakhs)	38,221	10,181
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	161.08	42.91
Diluted Earnings Per Share (In ₹)	161.08	42.91
Nominal value of shares outstanding (In ₹)	10	10

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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).

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 ₹ 50 Lakhs(Previous year- ₹ 61 lakhs) has been netted off against rent expenses in statement of profit and loss account for the year ending March 31, 2022 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied practical expedient in paragraph 46A.

The effective interest rate for lease liabilities is from 4.93 % to 8.68 %, with maturity between 2022-2031.

The following are the amounts recognised in profit and loss:

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Depreciation expense of right-of-use assets	22,338	22,283
Interest expense on lease liabilities	6,682	7,450
Expense relating to short-term leases	4,026	2,682
Expense relating to leases of low-value assets	279	595
Total amount recognised in profit and loss	33,325	33,010
Total cash outflow	26,478	26,326

36 EMPLOYEE STOCK COMPENSATION EXPENSE

- 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, 2022, 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, 2022
	No. of options
Outstanding at the beginning of the year	-
Granted during the year	7,368
Forfeited/expired during the year	-
Exercised during the year	-
Outstanding at the end of the year	7,368
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 stock options outstanding as at March 31, 2022 is 3.42 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 ₹ 23 lakhs towards compensation cost pertaining to the share based payment. The cost under these scheme is included in note 30 "Employee Benefits Expense".

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

37 TAX EXPENSE

A. Amounts recognised in Statement of Profit and Loss

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Current income tax	13,727	4,929
Adjustment of tax relating to earlier years	8	473
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(727)	(1,604)
Deferred tax (credit)	(727)	(1,604)
Tax expense for the year	13,008	3,798

B. Reconciliation of effective tax rate

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Profit/(Loss) before tax	51,229	13,979
Tax using the Group's domestic tax rate (Tax Rate 25.17%)	12,894	3,519
Add: Tax Effect on amounts which are not deductible/(Taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	36	51
Tax adjustment impact due to change in tax rate in deferred tax	-	-
Deduction under section 80 JJAA	-	(116)
Others	78	344
	13,008	3,798

C. Movement in deferred tax balances

	March 31, 2022				in ₹ Lakhs
	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
Deferred tax assets					
Depreciation	2,574	282	-	-	2,856
Provision for Compensated Absences	1,053	342	-	-	1,395
Provision for Bonus	137	(79)	-	-	58
Provision for Gratuity	344	(239)	251	-	356
Other	3,970	421	-	-	4,391
Tax Assets	8,078	727	251	-	9,056

	March 31, 2021				in ₹ Lakhs
	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
Deferred tax assets					
Depreciation	1,549	1,025	-	-	2,574
Provision for Compensated Absences	926	127	-	-	1,053
Provision for Bonus	124	13	-	-	137

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	March 31, 2021			in ₹ Lakhs	
	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2021
Provision for Gratuity	529	(208)	23	-	344
Other	3,323	647	-	-	3,970
Tax Assets	6,451	1,604	23	-	8,078

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.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

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, 2022	Note No.	Carrying amount			in ₹ Lakhs
			FVTPL	FVTOCI	Amortised Cost	
Financial assets						
(i) Loans (Refer note 1 below)	13	-	-	5	5	5
(ii) Trade receivables (Refer note 1 below)	10	-	-	58,001	58,001	58,001
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	18,255	18,255	18,255
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	178	178	178
(v) Deposits (Refer note 2 below)	5 and 14	-	-	7,085	7,085	7,085
(vi) Investments	9A	-	-	20,739	20,739	20,739
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,702	2,702	2,702
		-	-	1,06,965	1,06,965	1,06,965
Financial liabilities						
(i) Borrowings	18 and 22					
Term Loan and Bank overdraft (Refer note 3 below)		-	-	20,000	20,000	20,000
(ii) Lease Liability (Refer note 1 below)	18 (a) and 22 (a)	-	-	86,594	86,594	86,594
(iii) Trade payables (Refer note 1 below)	23	-	-	57,987	57,987	57,987
(iv) Other financial liabilities (Refer note 1 below)	19 and 24	-	-	10,640	10,640	10,640
		-	-	1,75,221	1,75,221	1,75,221

	March 31, 2021	Note No.	Carrying amount			in ₹ Lakhs
			FVTPL	FVTOCI	Amortised Cost	
Financial assets						
(i) Loans (Refer note 1 below)	13	-	-	3	3	3
(ii) Trade receivables (Refer note 1 below)	10	-	-	51,792	51,792	51,792
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	8,351	8,351	8,351
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	22,701	22,701	22,701

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

March 31, 2021	Note No.	Carrying amount			in ₹ Lakhs Total
		FVTPL	FVTOCI	Amortised Cost	
(v) Deposits (Refer note 2 below)	5 and 14	-	-	6,860	6,860
(vi) Investments	9A	-	-	15,007	15,007
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,748	2,748
		-	-	1,07,462	1,07,462
Financial liabilities					
(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	59,500	59,500
(ii) Lease Liability (Refer note 1 below)	18 (a) and 22 (a)	-	-	92,715	92,715
(iii) Trade payables (Refer note 1 below)	23	-	-	50,941	50,941
(iv) Other financial liabilities (Refer note 1 below)	19 and 24	-	-	8,539	8,539
		-	-	2,11,695	2,11,695

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

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.

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.

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.

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks amounting to ₹ 16,510 Lakhs and ₹ 29,302 Lakhs as at March 31, 2022 and March 31, 2021 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 ₹ 20,739 lakhs (Previous year - ₹ 15,007 lakhs) in quoted investments of credit worthy mutual funds. 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, 2022 and as at March 31, 2021. 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, 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, employee benefit obligation of ₹ 13,933 Lakhs, trade payables of ₹ 57,987 Lakhs and other liabilities of ₹ 55,358 Lakhs.

As of March 31, 2021, the Group had working capital of ₹ (21,019) Lakhs including inventories of ₹ 3,178 Lakhs, cash and cash equivalents of ₹ 31,052 Lakhs including other bank balances, trade receivables of ₹ 51,792 Lakhs, other assets of ₹ 22,016 Lakhs, employee benefit obligation of ₹ 13,450 Lakhs, trade payables of ₹ 50,941 Lakhs and other liabilities of ₹ 64,666 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.

March 31, 2022	Carrying amount	Total	Contractual cash flows				in ₹ Lakhs
			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	

March 31, 2021	Carrying amount	Total	Contractual cash flows				in ₹ Lakhs
			0-1 year	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Term Loan from Bank	59,500	62,001	36,837	25,164	-	-	-
Trade and other payables	50,941	50,941	50,129	261	551	-	-

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

March 31, 2021	Carrying amount	Total	Contractual cash flows			in ₹ Lakhs More than 5 years
			0-1 year	1-2 years	2-5 years	
Lease Liability	92,715	1,14,999	24,245	22,405	44,318	24,031
Other financial liabilities	8,539	8,539	6,586	300	1,653	-
Total	21,695	2,36,480	1,17,797	48,130	46,521	24,031

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

	in ₹ Lakhs	
	Profit or loss 100 bp increase	100 bp decrease
As at 31/03/2022		
Variable-rate instruments	(450)	450
sensitivity	(450)	450
As at 31/03/2021		
Variable-rate instruments	(516)	516
sensitivity	(516)	516

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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

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:

Amounts in INR	March 31, 2022	March 31, 2021
Lease Liability (in USD)	(13,496)	(10,369)
Lease Liability (in Euro)	(19,219)	(20,834)
Trade receivables (in USD)	8	18
Trade receivables (in Euro)	97	-
Trade payables (in USD)	(5,239)	(474)
Trade payables (in Euro)	(1,039)	(763)
Trade payables (in GBP)	(8)	(12)
Net statement of financial position exposure	(38,896)	(32,434)
Net exposure	(38,896)	(32,434)

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 sales and purchases. 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	
	Strengthening	Weakening
March 31, 2022		
EUR	(2,016)	2,016
USD	(1,873)	1,873
GBP	(1)	1
	(3,890)	3,890

Effect in ₹ Lakhs	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
EUR	(2,160)	2,160
USD	(1,083)	1,083
GBP	(1)	1
	(3,244)	3,244

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

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India (erstwhile known as DHL eCommerce (India) LLP till March 09, 2021)
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

(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

(E) Transactions with related parties during the year

(i) With Holding / Fellow Subsidiaries

Deutsche Post AG, Germany

Reimbursements of expenses - paid	9	-
Reimbursements of expenses - received	(98)	(23)
Share Based Payment	23	-

DHL Express (Singapore) Pte. Limited, Singapore

Dividend paid (net of TDS)	6,406	-
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DHL Express (India) Private Limited, India

International servicing cost	23,299	16,422
Domestic service charges income	(9,666)	(8,209)

Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
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SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Legal and professional fees	96	102
Business support services income	(147)	(843)
Other income	(84)	(189)
Pickup and Delivery charges	259	215
Courier charges incurred	666	578
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(4,489)	(3,425)
Efullfilment Warehousing services	-	49
DHL Logistics Private Limited, India		
Domestic service charges income	(1,603)	(965)
International Servicing Cost	100	154
Interest on Term Loan	960	269
Freight charges	3	38
DHL eCommerce (India) Private Limted, India		
Domestic service charges income	(10)	(8)
Domestic Network Operating Cost	1,519	3,507
European Air Transport, Leipzig GMBH		
Aircraft spares /Repairs	11	11
Deutsche Post IT Services, GMBH		
Payment towards software maintenance and others	1,605	0
Air Works (India) Engineering Private Limited, India		
Purchase of spares	33	-
Income from Loaning of equipments	(1)	-
DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	7,270	7,275
Aircraft Purchase	3,677	4,219
Technical services	19	18
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	(2,325)	(176)
Purchase of Aircraft Fuel, parts and others	344	1
Delhi Cargo Service Centre Private Limited		
Rent, Civil and Other work	2,160	1,880
Cargo Service Centre India Private Limited		
Interline Expenses	10	12
DHL WorldWide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	-	39
Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	167	177

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	18	18
Sitting Fees	20	19
Air Marshal M. McMahon (Retd.)		
Commission	18	18
Sitting Fees	9	9
Narendra P Sarda		
Commission	18	18
Sitting Fees	16	16
Kavita Nair		
Commission	18	18
Sitting Fees	9	7
Balfour Manuel		
Remuneration	534	405
Tulsi Nowlakha Mirchandaney - Blue Dart Aviation Limited		
Remuneration	381	309

(F) Related party balances as at the year end

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
(i) Receivable/(Payable) from/to Fellow Subsidiaries		
DHL Express (India) Private Limited, India	2,812	3,257
DHL Express (India) Private Limited, India	(8,534)	(9,262)
DHL Supply Chain India Private Limited, India	770	674
DHL Supply Chain India Private Limited, India	(0)	(1)
DHL Logistics Private Limited, India	254	335
DHL Logistics Private Limited, India	(20,001)	(20,018)
DHL eCommerce (India) Private Limited, India	(260)	(1,853)
DHL eCommerce (India) Private Limited, India	8	3
DHL Aviation (Netherlands) B.V.	(1,165)	(869)
Deutsche Post AG, Germany	97	-
Deutsche Post AG, Germany	(23)	-
Delhi Cargo Service Center Private Limited	1,631	1,518
Delhi Cargo Service Center Private Limited	(6)	(4)
Deutsche Post IT Services, GMBH	(1,037)	(0)
European Air Transport, Leipzig GmbH	(4)	-
Air Works India Private Limited	1	-
Air Works India Private Limited	(14)	-
Mumbai Cargo Service Center Airport Private Limited	(4)	(5)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
(ii) Payable to Key Management Personnel		
Sharad Upasani	18	18
Air Marshal M. McMahon (Retd.)	18	18
Narendra Sarda	18	18
Kavita Nair	18	18
Balfour Manuel	129	137
Tulsi Nowlakha Mirchandaney	118	116

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.

(G) Key management personnel compensation comprised the following:

	Blue Dart Express Limited		Blue Dart Aviation Limited	
	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs	Year ended March 31, 2022 in ₹ Lakhs	Year ended March 31, 2021 in ₹ Lakhs
Short-term employee benefits	526	400	381	309
Post-employment benefits	8	5	-	-
Long-term employee benefits	-	-	-	-
Total	534	405	381	309

41 DUES TO MICRO AND SMALL ENTERPRISES

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,706	1,171
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	626	366
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.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
Detailed break-up of Interest is as follows:		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Interest Charge to Statement of Profit and Loss	-	-

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, 2021 - ₹ 162 Lakhs)]

	As at March 31, 2022 in ₹ Lakhs	As at March 31, 2021 in ₹ Lakhs
	4,245	3,680

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	71%	62,334	98%	37,644
Subsidiaries (Indian):				
Blue Dart Aviation Limited	27%	23,380	1%	570
Concorde Air Logistics Limited	2%	1,485	0%	7
Total	100%	87,199	100%	38,221

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 '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, 2022 is 0.06 and as at March 31, 2021 is 0.93.

45 DIVIDENDS

	As at March 31, 2022	As at March 31, 2021
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ Lakhs)	8,305	3,559
Dividend per equity share	35	15

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2022

46 Details of balances with Struck off Companies

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2022
R.S.Foils Private Limited	Receivables	7
Serdia Pharmaceuticals (India) Limited	Receivables	4
Silly Punter Designs Private Limited	Receivables	3
Green Handle Products Private Limited	Receivables	2
Bhaskar Industries Private Limited	Receivables	1
Total		17

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2022
Namrata Seva Security Services Private Limited	Payables	15
Vindsor Logistics (India) Private Limited	Payables	3
Total		18

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2021
Knorr Bremse India Private Limited	Receivables	7
Serdia Pharmaceuticals (India) Limited	Receivables	5
Sumitron Exports Private Limited	Receivables	4
Bhaskar Industries Private Limited	Receivables	3
Green Handle Products Private Limited	Receivables	2
Ntb Hitech Ceramics Private Limited	Receivables	1
Total		22

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2021
Namrata Seva Security Services Private Limited	Payables	12
Vindsor Logistics (India) Private Limited	Payables	4
Apex Facility Management Private Limited	Payables	3
Pfs Logistics Private Limited	Payables	2
Starone Securities Private Limited	Payables	2
Kdr Services Private Limited	Payables	1
Pushpak Freight Solutions Private Limited	Payables	1
Total		25

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.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

per Sunil Gaggar
Partner
Membership Number 104315

Place: Mumbai
Date: May 05, 2022

For and on behalf of the Board of Directors

Sharad Upasani Balfour Manuel
Chairman Managing Director
DIN:01739334 DIN:08416666

Aneel Gambhir Tushar Gunderia
Chief Financial Officer Head (Legal & Compliance) &
 Company Secretary

Place: Mumbai
Date: May 05, 2022

Notes:



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Corporate Information

Registered Office:
Blue Dart Center, 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

Bankers:
ICICI Bank Ltd.
Axis Bank Ltd.
HDFC Bank Ltd.
Citibank N.A
State Bank of India
Yes Bank Ltd.
IDBI Bank Ltd.

Statutory Auditors:
S. R. Batliboi & Associates LLP

Internal Auditors:
Grant Thornton Bharat 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/bluedartofficial) |  [@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/bluedartofficialchannel)



THE ECONOMIC TIMES

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NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of Blue Dart Express Limited will be held on Wednesday, July 27, 2022 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, 2022, 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, 2022, together with the Report of the Auditors thereon.
2. To confirm payment of Interim Dividend of ₹ 25/- (Rupees Twenty-Five Only) per Equity Share already paid for the financial year ended March 31, 2022 and to declare a Final Dividend of ₹ 35/- (Rupees Thirty-Five Only) per Equity Share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Ms. Tulsi Nowlakha Mirchandaney (DIN: 01842520) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004), to hold office for a term of five consecutive years from conclusion of the thirty first Annual General Meeting till conclusion of the thirty sixth Annual General Meeting of the Company to be held in the year 2027, on such

remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company;

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."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of earlier resolution passed by the Members at the Thirtieth Annual General Meeting of the Company held on July 30, 2021 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 to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made therefor for the time being in force), relevant provisions of the Articles of Association of the Company and in terms of recommendation of the 'Nomination and Remuneration Committee' and as approved by the Board of Directors vide its resolution dated May 5, 2022, approval of Members of the Company be and is hereby accorded for payment of an additional incentive of ₹ 6 Lakhs aggregating total incentive amount upto ₹ 135 Lakhs (out of which, incentive upto ₹ 129 Lakhs has already been approved by the Members at the last Annual General Meeting held on July 30, 2021), for Mr. Balfour Manuel, Managing Director (DIN: 08416666), for the calendar year ended December 31, 2021;

RESOLVED FURTHER THAT in terms of recommendation of 'Nomination & Remuneration Committee' and, as approved by the Board of Directors in its Meeting held on October 29, 2021, Mr. Balfour Manuel, Managing Director (DIN: 08416666), be and is hereby extended 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post AG, Germany, the Company's ultimate holding company;

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."

6. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of earlier Resolution passed by the Members at the Thirtieth Annual General Meeting of the Company held on July 30, 2021 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 in terms of recommendation of 'Nomination & Remuneration Committee' and as approved by the Board of Directors in its Meeting held on March 15, 2022, 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, 2022 to May 15, 2022 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 of, 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."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of 'Nomination & Remuneration Committee' and as approved by the Board of Directors vide its Meeting dated

March 15, 2022, approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. Balfour Manuel (DIN 08416666) as Managing Director of the Company for a further period of 5 (five) years commencing from May 16, 2022 till May 15, 2027 and he is hereby authorized to exercise substantial powers of the management subject to necessary supervision, control and directions of the Board of Directors of the Company and on terms and conditions including remuneration as set out in the Explanatory Statement and in the Agreement to be entered into between the Company and Mr. Balfour Manuel, Managing Director, the draft whereof is placed before the meeting, duly 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 of, during the tenure of aforesaid office, in any 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."

8. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the 'Rules'), Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), Mr. Prakash Apte (DIN: 00196106) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director designated as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years with effect from July 28, 2022 till July 27, 2027;

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.”

9. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the ‘Rules’), Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), Ms. Padmini Khare Kaicker (DIN: 00296388) who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of a Director designated as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years with effect from July 28, 2022 till July 27, 2027;

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, 2022

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 an 'Ordinary Business' as set out at item no. 4 and 'Special Businesses' as set out from item nos. 5 to 9 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 of 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. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 2/2022 dated May 05, 2022 and other circulars and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI), 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 and applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 31st 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 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, 2022 as 'Record Date' for determining entitlement of members to 'Final Dividend' for the financial year ended March 31, 2022, if approved at the ensuing AGM.
 6. 'Interim Dividend' for the financial year 2021- 2022 at the rate of ₹ 25/- (Rupees Twenty-Five Only) per Equity Share was paid to the shareholders on February 24, 2022. If 'Final Dividend' of ₹ 35/- (Rupees Thirty Five Only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after July 29, 2022 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, 2022;
 - 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, 2022.
 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 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/submit-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 and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, 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/submit-form-15g-15h.html> or by sending an email communication on bluedarttaxexemption@linkintime.co.in on or before July 15, 2022.
- 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 2021-22 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 2021-22 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) 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 and General Circular No. 2/2022 dated May 05, 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 web site www.linkintime.co.in under the Investor Services tab by choosing the e-mail registration heading and follow registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:- NSDL / CDSL

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 General Meeting**" menu against company name. You are requested to click on VC/ OAVM link placed under Join General 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 Monday, July 25, 2022 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 Monday, July 25, 2022 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 Tuesday, July 19, 2022 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 Thursday, July 21, 2022 and will end at 5.00 p.m. on Tuesday, July 26, 2022. 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

	<ol style="list-style-type: none"> 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdsindia.com/myeasi/home/login or www.cdsindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdsindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdsindia.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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022- 23058542-43

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?

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - 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.
 - a. Now, you will have to click on “Login” button.
 - b. 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 General 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 vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in 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 July 19, 2022, 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 toll free no. 1800 1020 990 and 1800 22 44 30. 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. July 19, 2022 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 an 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 and Final Dividend for 2013-2014 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. All members who have either not received or have not yet encashed their dividend warrant(s) for the year 2014-2015 till the financial year ended March 31, 2021 and Interim Dividend

- for the financial year ended March 31, 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 by 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 at least 10 days prior to the date of meeting so that the requisite information can be readily made available at the meeting.
32. In case of any queries, you may refer the '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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Soni Singh) 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.

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 businesses mentioned under item nos. 4 to 9 of the accompanying Notice dated May 05, 2022.

Item No. 4

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004) were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from conclusion of the Twenty Sixth Annual General Meeting of the Company held on July 27, 2017 upto conclusion of the Thirty First Annual General Meeting. Accordingly, the term of the present Auditors, M/s. S. R. Batliboi & Associates LLP expires at the conclusion of the forthcoming Annual General Meeting.

The Audit Committee and the Board of Directors have placed on record their appreciation for the services rendered by M/s. S. R. Batliboi & Associates LLP during their association with the Company as Statutory Auditors.

The Audit Committee and Board of Directors of the Company at their Meetings held on January 28, 2022, have recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018), as Statutory Auditors of the Company for a period of five years from conclusion of the Thirty First Annual General Meeting till conclusion of the Thirty Sixth Annual General Meeting.

M/s. Deloitte Haskins & Sells, Mumbai, has been converted to a Limited Liability Partnership (LLP), with the name viz; Deloitte Haskins & Sells LLP, ('Deloitte') w.e.f. November 20, 2013. Deloitte is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018) and has around 2,500 professionals and staff. Deloitte has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The Registered Office of Deloitte is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have confirmed that, their appointment, if made, would be within the limits specified under the provisions of Section 141(3)(g) of the Act and that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The proposed remuneration to be paid to Deloitte for audit services for the financial year ending March 31, 2023, is ₹ 70,00,000/- (Rupees Seventy Lakhs Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on a mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. Further, the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be

mutually agreed with the statutory auditors.

The Board of Directors recommend the Resolution as set out at Item No. 4 of the accompanying Notice for approval by members as an Ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

Item No. 5 & 6

5) Mr. Balfour Manuel was appointed as Managing Director of the Company by an 'ordinary resolution' passed by the Members at the Twenty Eighth Annual General Meeting ('AGM') of the Company held on July 31, 2019 for a period of 3 (three) years with effect from May 16, 2019 to May 15, 2022. The Members at the AGM of the Company held on July 30, 2021 by Special Resolution, approved remuneration payable to Mr. Balfour Manuel, Managing Director, for the year April 1, 2021 to March 31, 2022.

The Members had approved 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, 2021, upto a maximum of ₹ 129 lakhs.

The Members are requested to note that, based on excellent performance reported by the Company for the Financial Year ended March 31, 2022, the Nomination & Remuneration Committee and Board of Directors in their meetings held on May 5, 2022 decided to recommend an additional incentive of ₹ 6 lakhs aggregating to a total incentive upto ₹ 135 lakhs for the calendar year ended December 31, 2021.

The Incentive payment upto ₹ 129 lakhs has already been approved by the Members at the last Annual General Meeting held on July 30, 2021 and approval of Members is now being sought for payment of an additional incentive of ₹ 6 lakhs i.e payment upto ₹ 135 lakhs to Mr. Balfour Manuel, Managing Director, for the calendar year ended December, 2021.

Further, the Ultimate Holding Company viz; Deutsche Post AG, Germany has covered certain eligible employees of the Company including Managing Director under 'Performance Share Plan', 'Share Matching Scheme' and 'Employee Share Plan' ('the Schemes') established and governed by the Ultimate Holding Company.

Subject to necessary approval by the Members at the Annual General Meeting, on recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on October 29, 2021 approved variation in remuneration terms of Mr.Balfour Manuel, Managing Director, effective September 1, 2021 to include his eligibility for Deutsche Post DHL (DPDHL) LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS) as per details given below:

- Performance Share Plan (PSP); To reward contribution to DPDHL's success, Executives are given rights that entitle them to receive DPDHL shares after 4 years subject to fulfilment of certain conditions.
- Share Matching Scheme (SMS); 'Share Matching Scheme' is a

- long term incentive program for executives providing them with one share for each purchased share after 4 years holding period.
- 6) Subject to necessary approval by the Members at the Annual General Meeting and on recommendation of Nomination and Remuneration Committee and the Board of Directors in their meetings held on March 15, 2022, revised remuneration terms of Mr. Balfour Manuel as Managing Director for the period from April 1, 2022 to May 15, 2022 are as under:

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(for period from April 1, 2022 to May 15, 2022)

Basic - ₹ 14.26 Lakhs per month
HRA - ₹ 0.54 Lakhs per month

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

- (i) The Company's contribution to Provident Fund, in accordance with 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 Coverage 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, 2022, upto a maximum of ₹ 147 lakhs.
- (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee and subject to approval of the Board and Members at the General Meeting of Members.
- (viii) Entitlement to DPDHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS).

Save and except variation in the terms of Remuneration of the Managing Director as set out vide item Nos. 5 & 6 and mentioned above, all other terms and conditions of appointment remains unchanged.

Since Mr.Balfour Manuel, Managing Director's re-appointment is effective from May 16, 2022 but revised remuneration is effective from April 1, 2022, hence approval of Members is also being sought for the interim period viz; April 1, 2022 to May 15, 2022.

This Explanatory Statement be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Balfour Manuel.

In compliance of applicable provisions of Companies Act, 2013, the 'Special Resolution' as per the terms set out in item nos. 5 and 6 of the accompanying Notice are being placed before the members at the Annual General Meeting

The copies of relevant documents referred to in the said resolutions are available for inspection by the members electronically. The Members

can send their request at Investors@bluedart.com.

The Board of Directors recommends the resolutions set out at item nos. 5 & 6 for approval by the members.

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 at item nos. 5 & 6 of the accompanying Notice.

Item No. 7

Based on recommendation of Nomination & Remuneration Committee and subject to necessary approval by the Members in the Annual General Meeting, the Board of Directors of the Company in its Meeting held on March 15, 2022, re-appointed Mr. Balfour Manuel as Managing Director of the Company for a further period of 5 (five) years with effect from May 16, 2022 to May 15, 2027.

Mr. Balfour Manuel, aged 61 years, a Blue Dart veteran of over 39 years, has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Balfour was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds Master's degree in 'Business Management in Marketing' from the University of Mumbai.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision, focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market-place. As Managing Director, Mr. Balfour oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 35,000+ locations across the nation.

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated 'People-First' philosophy in the organization through encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of the India's Most Innovative and Awarded Express Logistics Company.

The Board of Directors of the Company has subject to the provisions of Section 196, 197, 198 and 203 and any other applicable provisions if any, of the Companies Act, 2013 (Companies Act) and the rules, circulars, orders and notification issued there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, re-appointed Mr. Balfour Manuel (DIN 08416666) as the Managing Director of the Company for a further period of 5 (five) years with effect from May 16, 2022 and he is hereby authorized to exercise substantial powers of the management subject to necessary supervision, control and directions of the Board of Directors of the Company and on terms and conditions including remuneration as set out in the Agreement to be entered into between the Company and Mr. Balfour Manuel, Managing Director.

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(For the period from May 16, 2022 to March 31, 2023)

Basic	-	₹ 14.26 lakhs per month
House Rent Allowance	-	₹ 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 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 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, 2022, upto a maximum of ₹ 147 lakhs.
- (vii) Increment for each year shall be determined by the NRC and subject to approval of Board and members at the General Meeting of members.
- (viii) Entitlement to DPDHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS).

In terms of Article 160 of the Articles of Association of the Company, Mr. Balfour Manuel shall not be subject to retirement by rotation during his tenure as Managing Director.

During 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 herein above will be paid as minimum remuneration.

The number of Meetings of the Board attended during the financial year 2021-2022: 5 out of 5

Mr. Balfour holds 800 Equity Shares in the Company. He 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 Agreement referred to in the said resolution is available for inspection by the members through an electronic mode, based on the request being sent on Investors@bluedart.com.

Given his expertise, knowledge and experience and robust performance of the Company amidst pandemic under leadership of Mr. Balfour Manuel, the Board recommends the resolution as set out in item no. 7 of this Notice for approval by members.

Except Mr. Balfour Manuel being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their respective

relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 7.

Item no. 8

As per provisions of Section 149, 150, 152, Schedule IV of the Act read with Rules made thereunder and Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations] (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force) and pursuant receipt of written notice under Section 160 of the Companies Act, 2013 from a member proposing candidature of office of a Director designated as an Independent Director, the Nomination & Remuneration Committee and the Board of Directors in their meetings held on May 5, 2022 approved and recommended to the Members, the appointment of Mr. Prakash Apte (DIN: 00196106) as an Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from July 28, 2022 to July 27, 2027.

Mr. Prakash Apte has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Apte has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority., Mr. Apte has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Prakash Apte (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Prakash Apte is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management. Mr. Apte would bring with him immense experience to the Company in the areas of Global Business & Strategy, Finance, Governance, Leadership and Personal Values.

Brief resume of Prakash Apte pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Prakash Apte, aged 67 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from The University of Mumbai. He has attended various executive & leadership development programs at Harvard Business School, INSEAD and IMD. Mr. Apte's professional career spans over 40 years, most of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Specialty Chemicals, Pharma & Agribusiness industries respectively. He was the Country Head & Managing Director of

Syngenta India for over a decade from 2000 to 2011 & thereafter its Non-Executive Chairman till September 2021.

Mr. Apte takes keen interest in developmental initiatives. He was instrumental in setting up Syngenta Foundation India focusing on providing resources to poor farmers & rural entrepreneurship in 2005. In 2016, he catalyzed setting up of the Indo Swiss Centre of Excellence which aims to provide world-class training in advanced vocational skills. Mr. Apte has served on the Boards of both these not-for-profit entities till mid 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 and Fine Organic Industries Limited.

Mr. Apte holds Nil Equity Shares in the Company. He has no relationship with other Directors and 'Key Managerial Personnel' of the Company.

Details of remuneration sought to be paid: Mr. Prakash Apte shall be entitled to receive sitting fees and commission.

Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No.	Names of the Companies	Designation
1.	Kotak Mahindra Bank Ltd.	Chairman, CSR Committee
		Member, Wilful Defaulters Determination
		Member, Frauds Committee
		Member, Group Risk Management
		Member, Nomination & Remuneration Committee
		Member, Risk Management Committee
2.	Kotak Mahindra Life Insurance Limited	Chairman, Audit Committee
		Chairman, Nomination & Remuneration Committee
		Member, CSR Committee
		Member, With profits policy (asset share /bonus)
3.	Fine Organics Limited	Member, Audit Committee
		Chairman, Risk Management Committee
		Member, CSR Committee
		Member, Stakeholders Relationship Committee

A copy of the draft letter of appointment, setting out terms and conditions of appointment of Mr. Prakash Apte, is available for inspection in the electronic mode. Members can inspect the same by sending an e-mail to Investors@bluedart.com.

Given his expertise, knowledge and experience, the Board considers that the association of Mr. Prakash Apte would be of immense benefit to the Company and it is desirable to avail the services of Mr. Prakash Apte as an Independent Director. Accordingly, the Board considers the appointment of Mr. Prakash Apte as an Independent Director for a five (5) years from July 28, 2022 to July 27, 2027 in the best interest of the Company and

recommends the resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Mr. Prakash Apte (proposed appointee) for his appointment are, in any manner, concerned or interested in the resolution as set out in item no. 8 in the accompanying Notice of Annual General Meeting.

Item no. 9

As per provisions of Section 149, 150, 152, Schedule IV of the Act read with Rules made thereunder and Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force) and pursuant to receipt of written notice under Section 160 of the Companies Act, 2013 from a member proposing candidature of office of a Director designated as an Independent Director, the Nomination & Remuneration Committee and the Board of Directors in their meetings held on May 5, 2022, approved and recommended to the Members, the appointment of Ms. Padmini Khare Kaicker (DIN: 00296388) as an Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from July 28, 2022 to July 27, 2027.

Ms. Padmini Khare Kaicker has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Padmini Khare Kaicker has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Ms. Padmini Khare Kaicker has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Ms. Padmini Khare Kaicker (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Padmini Khare Kaicker is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR Regulations for her appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management. Ms. Padmini would bring with her immense experience to the Company in the areas of Strategy, Finance, Risk & Governance.

Brief resume of Ms. Padmini Khare Kaicker pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Ms. Padmini Khare Kaicker, aged 57 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 a Diploma in Business Finance from Institute of Chartered Financial Analysts of India. Ms. Padmini is well recognised in the profession and has over 24 years of wide and varied experience in serving large and mid-sized clients in a variety of businesses - Manufacturing, Oil and Gas, Banking and Financial services, Insurance, IT, Hospitality, Real estate and Retail sectors. 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's experience as an accountant for a cross section of reputed companies enables her to have a wholistic view of an organisation and render appropriate advice not only on Risk and Governance but also on business/organisational matters.

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. and J.B. Chemicals and Pharmaceuticals Ltd.

Ms. Padmini Khare Kaicker holds Nil Equity Shares in the Company. She has no relationship with other Directors and other 'Key Managerial Personnel' of the Company.

Details of remuneration sought to be paid: Ms. Padmini Khare Kaicker shall be entitled to receive sitting fees and commission.

Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No.	Names of the Companies	Designation
1.	Tata Chemicals Ltd	Chairperson, Audit Committee
		Member, Risk Management Committee
2.	Rallis India Ltd.	Chairperson, Audit Committee
		Member, Nomination & Remuneration Committee
		Member, Risk Management Committee
3.	Tata Cleantech Capital	Chairperson, Audit Committee
		Member, Nomination & Remuneration Committee
		Member, CSR Committee
		Chairperson, IT Strategy Committee
		Member, Asset Purchase Committee
4.	Kotak Mahindra Investments Ltd.	Chairperson, Audit Committee
		Chairperson, IT Strategy Committee
		Member, Nomination & Remuneration Committee
5.	J.B.Chemicals & Pharmaceuticals Ltd.	Chairperson, Audit Committee
		Chairperson, Risk Management Committee
		Member, Compensation Committee (ESOS)
		Member, Share Transfer Committee

Sr. No.	Names of the Companies	Designation
6.	Mumbai Mobile Creches	-

A copy of draft of the letter of appointment setting out terms and conditions of appointment of Ms. Padmini Khare Kaicker is available for inspection in the electronic mode. Members can inspect the same by sending an e-mail to Investors@bluedart.com.

Given her expertise, knowledge and experience, the Board considers that the association of Ms. Padmini Khare Kaicker would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Accordingly, the Board considers the appointment of Ms. Padmini Khare Kaicker as an Independent Director for a term of five (5) years from July 28, 2022 to July 27, 2027 in the best interest of the Company and recommends the resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Ms. Padmini Khare Kaicker (proposed appointee) for her appointment are, in any manner, concerned or interested in the resolution as set out in item no. 9 in the accompanying Notice of Annual General Meeting.

Mumbai,
May 05, 2022

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 MS. TULSI NOWLAKHA MIRCHANDANEY, 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)]**

Ms. Tulsi Nowlakha Mirchandaney, aged 71 years is the Managing Director and Accountable Manager of Blue Dart Aviation Ltd., India's only scheduled domestic cargo airline and longest serving private carrier, with a fleet of six Boeing 757 freighters. Blue Dart Aviation is the only cargo airline that has sustained its operations in India for the past 26 years. Ms. Mirchandaney's responsibility spans the organization's flight, security and ground operations, inhouse airframe line and heavy maintenance and ground handling activities with a workforce of over 1100 committed professionals.

Ms. Tulsi Nowlakha Mirchandaney has been actively associated with the airline and express industry in India for 52 years and with Blue Dart group for 26 years, having been involved in the launch of Blue Dart Aviation prior to its inception in 1996. Ms. Mirchandaney launched the airport to airport products, including interline, postmail and charters, which continue to contribute to the company's revenues. She spearheaded First Choice, the Group's continuous improvement programme and was the first Senior Advisor for First Choice in Blue Dart, and initiated the CSR Blue Edge programme. In Blue Dart Aviation, she has been instrumental in bringing about policy changes in civil aviation to acknowledge the contribution of air express and support the distinctive requirements of the cargo airline industry in the country. She has also been responsible for phasing out the classic B737-200 freighters and replacing them with enhanced capacity and the more fuel efficient fleet of B757 freighters, and expanding the company's dedicated infrastructure across its 7 operating airports. During the entire Covid-19 pandemic and lockdown, in collaboration with the Ministry of Civil Aviation, she led Blue Dart Aviation's active participation in the Lifeline Udaan programme, ensuring the air infrastructure lifeline with uninterrupted scheduled operations, and initiating international charter operations to bring in emergency supplies in the service of the nation during its most critical period. The international charter operations continue to augment the reduced international air cargo capacity to the present day, providing Blue Dart Aviation with an international presence in non-scheduled operations. Ms. Mirchandaney has an MBA degree in International Aviation from Concordia University, Montreal. She

was the Co-Chair of the CII National Committee on Civil Aviation for the years 2019-20 and 2020-21, is currently the Co-Chair of the CII National Committee on Logistics for the year 2021-22, and is a member of the Governing Council of the BITS School of Management. She has been felicitated by the Ministry of Civil Aviation and Women in Aviation for her Contribution to Civil Aviation in the country.

Details of remuneration sought to be paid – No remuneration is drawn by Ms. Tulsi Nowlakha Mirchandaney.

Date of first appointment on the Board: October 17, 2017

The number of Meetings of the Board attended during the year: 5 (Five)
Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No	Names of the Companies	Designation
1.	Blue Dart Aviation Limited	Managing Director
2.	Blue Dart Aviation Limited	Member, CSR Committee
3.	Confederation of Indian Industry	Co- Chairperson on CII National Committee of Civil Aviation
4.	Rajiv Gandhi National Aviation University	Member of Board of Affiliation and Recognition (BAR)
5.	BITS School of Management (BITSoM)	Governing Council Member
6.	Confederation of Indian Industry	Co- Chairperson on CII National Committee on Logistics

Shareholding in the Company as on March 31, 2022: Nil

Ms. Tulsi Nowlakha Mirchandaney and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.