

BLUE DART AVIATION LIMITED

BOARD OF DIRECTORS

Tushar K. Jani	Chairman
Capt. Nikhil B. Ved	Managing Director
Vandana Aggarwal	Director
Ravi S. Menon	Director
Sharad P. Upasani	Director
Charles Dobbie	Director
Balfour Manuel	Additional Director
(Appointed as Additional Director w.e.f. August 05, 2024)	

KEY MANAGERIAL PERSONNEL

P. Parameshwaran	Chief Financial Officer
N. Palaniappan	Company Secretary & General Manager - Finance

BANKERS

Axis Bank Ltd.

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Blue Dart Centre,
Sahar Airport Road,
Andheri (E), Mumbai – 400 099
CIN: U35303MH1994PLC078691

HEAD OFFICE

Blue Dart Aviation Terminal,
Gate No.6, Old International Airport,
Meenambakkam, Chennai – 600 027

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting the Thirty First Annual Report of your Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenues		
Revenue from Operations	1,24,447	1,09,418
Other Income	985	1,950
Less: Operating Expenses	(86,757)	(75,911)
Operating Profit (EBIDTA)	38,675	35,457
Less: Interest cost (Net)	9,989	9,929
Depreciation/Amortisation	27,558	24,546
Earnings before exceptional Items and Tax	1,128	982
Less: Exceptional items	-	-
Earnings before Tax	1,128	982
Less: Provision for Income tax	356	(248)
Profit/(Loss) Earnings after tax	772	1,230
Other Comprehensive Income	(65)	(331)
Total Comprehensive Income for the year	707	899

During the year under review, your Company recorded a profit before tax of ₹ 1,128 lacs as compared to the previous year profit before tax of ₹ 982 lacs for the 12 months which ended on March 31, 2025.

AVIATION OUTLOOK

Your Company continues to hold the distinction of being the longest-serving private airline in the country, having successfully completed 28 years of scheduled domestic operations. Through a strategically designed air network that connects major cities across India, the Company has significantly contributed to the Blue Dart Group's logistics and distribution capabilities across the country's vast geography.

Your Company has successfully expanded its footprint in the North-East region of India, establishing a new operational gateway to enhance connectivity and tap into emerging regional opportunities. Last year, your Company also re-entered the international charter segment with renewed vigour. This included the launch of charter operations from Delhi and Bengaluru to destinations such as Bahrain, China and Vietnam. Notably, this marks the first year post

the COVID-19 pandemic that your Company has undertaken such a significant expansion in international charter operations, reflecting improved aircraft utilisation and reduction in unit costs. .

Your Company has continued to place strong emphasis on sustainable aviation practices. Several industry-recognised best practices for fuel optimisation have been implemented across the network, significantly reducing fuel consumption during flight operations. As part of a forward-looking initiative, your Company is awaiting regulatory approvals to introduce 'Taxi-bot' technology for its Boeing 737 fleet. This innovative system enables aircraft to taxi to the runway for departure without using engine power, thereby significantly reducing fuel consumption, cutting carbon emissions, and achieving substantial cost savings. This initiative reflects your Company's continued commitment to operational excellence, sustainable aviation, and responsible corporate stewardship.

Demonstrating a culture of inclusiveness and ownership, your Company achieved a record-high 96% employee participation under the Employee Ownership Scheme (EOS) during the year. This remarkable level of engagement underscores the shared commitment of the workforce towards the Company's long-term vision and operational success.

During the financial year, your Company successfully operated 85 charter flights, transporting approximately 108549 tonnes of cargo which was an increase of 5.4% from the previous year. These operations were supported by 164 additional flights and 731.45 flight hours, augmenting the scheduled night operations.

During the year under review, your Company continued to uphold its strong reputation for reliability and punctuality, achieving an On-Time Performance (OTP) of 82.59% (highest amongst all Indian airlines), despite the broader operational challenges faced across the aviation industry. Despite the average fleet age of 24.5 years for the B737 and 30 years for B757 aircraft, our Technical Dispatch Reliability remained robust, at 99.16% for the B737-800 fleet and 99.29% for the B757-200 fleet, reflecting the effectiveness of our maintenance planning and technical excellence.

The in-house engineering team not only ensured seamless day-to-day operations but also carried out 4 major heavy maintenance checks during the year, which included extensive repairs and aircraft modifications. This capability reinforces the Company's operational self-reliance and commitment to safety and airworthiness.

Your Company's commitment to safety, compliance, and continuous skill development is reflected in the activities of the BDAL Centre of Excellence, which includes the Aviation Security Training Institute (ASTI). During the year, the Centre trained 6,533 personnel in the handling of Dangerous Goods (DG) and certified 1,478 candidates in Aviation Security (AVSEC), meeting all regulatory requirements. The training programs have seen consistent growth in demand from both internal and external entities, positioning ASTI as a trusted training provider in the aviation industry. This initiative not only generates incremental revenue but also delivers substantial cost savings through in-house certification processes.

DIRECTORS' REPORT

Your Company has crossed yet another milestone in its history by recruiting women workforce across all the eight stations, reflecting our commitment to gender diversity.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

The Board consisted of Seven (7) members, including a mix of Non-Executive Directors, an Executive Director, and Independent Directors.

The Board of Directors of the Company is duly constituted, and the present structure is as follows:

Sr. No.	Name of the Directors	Designation
1.	Mr. Tushar K. Jani	Chairman
2.	Capt. Nikhil B. Ved	Managing Director
3.	Ms. Vandana Aggarwal	Independent Director
4.	Mr. Ravi Shivdas Menon	Independent Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Charles Dobbie	Director
7.	Mr. Balfour Manuel	Additional Director

Mr. Balfour Manuel was appointed as an Additional Director of the Company pursuant to a Circular Resolution passed on 2nd August 2024 with effect from 5th August, 2024, and his appointment was duly ratified by the Board at its meeting held on 23rd October 2024.

During the year under review, in terms of the requirements under the Companies Act, 2013, all Independent Directors have provided declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sharad Upasani (DIN 01739334), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Key Managerial Personnel (KMPs) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as follows:

Sr. No.	Name of the Directors	Designation
1.	Capt. Nikhil B.Ved	Managing Director
2.	Mr. P. Parameshwaran	Chief Financial Officer
3.	Mr. N. Palaniappan	Company Secretary & GM-Finance.

Number of Meetings of the Board

During the year, the Board of Directors of your company met 7 times, ensuring that the maximum interval between any two meetings did not exceed 120 days.

Details of Board Meeting are as follows:

Sr. No.	Date of Meeting
1. & 2.	*30 April 2024
3.	18 July 2024
4.	23 October 2024
5.	28 January 2025
6.	03 March 2025
7.	21 March 2025

* Your Company held two Board Meetings on 30 April 2024 — one to reconstitute the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee, following the retirement of Air Marshal M. McMahon as an Independent Director of the Company with effect from 31 March 2024, and another to consider the financial results and other agenda items

AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors, namely, Dr. Vandana Aggarwal as the Chairperson, and Mr. Tushar K. Jani and Mr. Ravi S. Menon as Members. The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013.

Capt. Nikhil B. Ved, Managing Director; Mr. Sharad Upasani, Director; Mr. Charles Dobbie, Director; Mr. Balfour Manuel, Additional Director; and Mr. P. Parameshwaran, Chief Financial Officer, are permanent invitees to the Audit Committee meetings.

Ms. Sudha Pai, former CFO of Blue Dart Express Limited, was a special invitee to the Audit Committee Meeting, and Mr. Savio, Head of Internal Audit, Blue Dart Express Limited is also invited as a special invitee to the meeting.

Mr. N. Palaniappan, Company Secretary & General Manager – Finance, acts as the Secretary to the Committee.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board has instituted comprehensive policies and procedures to ensure the orderly and efficient conduct of the Company's operations. These measures include strict adherence to the Company's policies, safeguarding of assets, prevention and detection of fraud, establishment of error reporting mechanisms, maintenance of accurate and complete accounting records, and the timely preparation of reliable financial disclosures.

The Company has a robust internal control system in place to ensure that all assets are safeguarded against unauthorized use and that all transactions are appropriately authorized, recorded, and reported. The internal control framework is further strengthened by periodic internal audits conducted by M/s. Price Waterhouse Coopers Services LLP, an independent external audit firm.

The internal audit process is well established at both the business and corporate levels, ensuring a comprehensive review of the Company's internal control environment, operational systems, internal policies,

DIRECTORS' REPORT

and regulatory compliance. The adequacy and effectiveness of the internal controls are continuously monitored.

The observations made by the Internal Auditors and Statutory Auditors are reviewed and addressed by the Audit Committee of the Board on a regular basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Section 177(9)/(10) of the Companies Act, 2013, your company has established and formalized a Whistle Blower Policy. According to this policy, all suspected violations and reportable matters must be promptly reported to the Ethics Committee via DP-DHL platform.

The Ethics Committee is composed of Mr. N. Palaniappan, Company Secretary & General Manager – Finance, Mr. S. Swaminathan, Chief Human Resource Manager, and Mr. N. Krishnamoorthy, Chief Quality Manager. Whistle Blower Policy applies to all individuals, including Directors, employees, officers, customers, vendors, and third-party intermediaries, regardless of their contractual status, who are concerned about unacceptable, unethical, or illegal activities impacting the workplace.

The Ethics Committee also guarantees direct access to the Chairperson of the Audit Committee in relevant cases, and no Whistle Blowers have been denied access to the Audit Committee of the Board. For the Blue Dart Ethics Hotline, the contact details are as follows:

Sr. No.	Reporting Channel	Contact Information	Availability
1.	Phone (Toll Free)	+91 1171816583 (Company Access Pin: 6847)	24 hours a day
2.	Web	www.dpdhlcompliance.com	24 hours a day

The Company has posted "Whistle Blower Policy" on its website viz <https://www.bluedartaviation.com/>

The web link of the Whistle Blower Policy is <https://www.bluedartaviation.com/wp-content/uploads/2023/05/BDA-Whistle-Blower-Policy.pdf>

SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Company's goal has always been to foster an open and safe workplace where every employee feels empowered to contribute to the best of their abilities, regardless of gender, sexual preferences, or any other factors. To ensure this, the Company has established an Internal Committee (IC) comprising Dr. (Mrs.) Prasanna Gettu, External Consultant, Ms. Candy Prim. Sr. Manager – Materials, Ms. B HariPriya, Manager– Flight Operations, Mr. S Swaminathan, Chief HR Manager, and Mr. K. Manoharan, General Manager - CAMO & Continuing Airworthiness Manager. This committee is responsible for accepting complaints related to sexual harassment.

The IC has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and it includes an external member from an NGO. Additionally, half of the total members of the IC are women. The role of the IC extends beyond the mere redressal of complaints to

encompass prevention and prohibition of sexual harassment.

During the financial year 2024-25, the company did not receive any complaints from employees, and any issues that arose were promptly and successfully addressed as of March 31, 2025.

COST AUDIT

The Central Government has not mandated the maintenance of cost records under Section 148(1) of the Act and the relevant Rules specifically concerning the aviation business.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (the "NRC") has been constituted in accordance with the provisions of Section 178 of the Act. the Committee has been reconstituted with Mr. Ravi S.Menon as New Chairman and Mr. Tushar K. Jani, Mr. Sharad Upasani, and Dr. Vandana Aggarwal as Members.

Capt. Nikhil B. Ved, Managing Director, Mr. Charles Dobbie, Director and Mr. Balfour Manuel, Additional Director & MD BDEL are the permanent invitees to the Nomination and Remuneration Committee Meetings.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has, based on the recommendations of the Nomination and Remuneration Committee, formulated a policy regarding the appointment of Directors and Key Managerial Personnel, as well as the determination of remuneration for Directors, Key Managerial Personnel, and other employees of the Company. The Nomination and Remuneration policy of the Company includes criteria for assessing qualifications, positive attributes, independence of Directors, and other relevant matters as stipulated under Section 178(3) of the Companies Act, 2013.

CSR COMMITTEE

The CSR Committee of the Company is chaired by Mr. Tushar K Jani, with Capt. Nikhil B. Ved, Mr. Sharad Upasani, Mr. Ravi S. Menon, and Dr. Vandana Aggarwal serving as Members.

The CSR Committee, together with the CSR Implementation and Management Committee, is entrusted with formulating and overseeing the implementation of the Company's CSR Policy. Mr. N. Palaniappan, Company Secretary & General Manager – Finance, serves as the Secretary to the Committee.

CSR INITIATIVES / CSR POLICY

Corporate Social Responsibility is an integral part of our strategy. We are committed to our responsibility towards society, community and the environment. Our endeavour is to make a positive contribution to our world by using our knowledge, and domestic as well as global presence in a way that benefits the planet and its people.

In accordance with the provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and posted the CSR Policy on website of the company viz;

DIRECTORS' REPORT

<https://www.bluedartaviation.com/wp-content/uploads/2024/12/CSR-Policy-final.pdf>

During the year, your Company extended significant support to the Go Green Project, focusing on environmental education at the Padappai Government Higher Secondary School, located on the outskirts of Chennai. This initiative was implemented in collaboration with Pitchandikulam Forest (PF), a unit of the Auroville Foundation.

As part of this project, the Blue Green Centre was established within the school premises. The Centre has become a vibrant hub for environmental learning and activities, actively utilized by students and regularly visited by teachers and students from neighbouring schools. It has contributed to transforming the school into a model institution for environmental engagement in the region.

In addition, a school garden developed and supported by your Company is being maintained by Pitchandikulam Forest with enthusiastic participation from students. Various environmental education programs have been conducted throughout the year, fostering awareness, responsibility, and active student involvement in ecological sustainability.

In line with the Company's commitment to youth empowerment, a Skill Development Program was undertaken under the Go Teach initiative, in collaboration with the CII Institute of Logistics. Through this program, 30 final-year college students were upskilled in areas relevant to logistics and industry readiness. The initiative aimed to enhance the employability of students by providing practical skills training and exposure to industry standards, thereby opening avenues for improved career opportunities.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as 'Annexure A' to the Board's Report.

COMMENTS ON AUDITORS' REPORT / SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by Deloitte Haskins & Sells LLP, Statutory Auditors, in their report, and by M/s. Mohan Kumar & Associates, Company Secretary in Practice, in his Secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans, Guarantees or Investments, which falls under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board of Directors for approval.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC 2 are annexed herewith as an 'Annexure B'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and ensure that the financial controls were adequate and were operating effectively; and
- vi. They have devised systems to ensure compliance with the provisions of all applicable laws and that they were adequate and operating effectively.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company engaged the services of Mr. A. Mohan Kumar (CP No.19145), Company Secretary in Practice, Chennai to conduct the secretarial audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025, in Form MR-3 is annexed herewith as an 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation,

DIRECTORS' REPORT

or adverse remark. No fraud has been reported by the auditors to the audit committee or the Board.

REPORTING OF FRAUD BY AUDITORS

The auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your directors confirm that the secretarial standards issued by the Institute of Company Secretaries of India have been duly complied with.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website for reference.

TRANSFER TO RESERVE

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

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board on risk assessment and mitigation procedures, and periodic reviews are conducted in order to ensure that management controls risk through a properly defined framework.

The Company has constituted an Internal Risk Management Committee comprising of Capt. Nikhil B. Ved, Managing Director, Mr. P. Parameshwaran, Chief Financial Officer and Mr. N. Palaniappan, Company Secretary & General Manager – Finance as members to monitor the risks on a periodic basis.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits under the provisions of Section 73 of the Companies Act, 2013.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) has been appointed as Statutory Auditors of the Company on July 26, 2022 for a period of 5 years commencing from the conclusion of 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company.

The Statutory Auditors' Report for year ended March 31, 2025, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board of Directors.

PARTICULARS OF EMPLOYEES

Information on the particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, as per the provisions of Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees which is available for inspection at the registered office of the Company during working hours. Any shareholder interested in such particulars may inspect the same.

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

The particulars regarding foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Act read with the Companies (Accounts) Rule 2014 is annexed herewith as an 'Annexure D' and forms part of this Report. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the 'Board of Directors' Rules, 1988) are not applicable.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of following items since there were no transactions in respect thereof, during the year under review:

1. No significant or material orders were passed by the regulators or courts or tribunals which impacted the going concern status and Company's operations in future.
2. There is no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Act.
3. There was no change in the nature of business.

ACKNOWLEDGEMENT

The Board of Directors wish to express their sincere appreciation and gratitude to all customers, vendors, banks, financial institutions, solicitors, advisors, the Government of India, concerned State Governments and other authorities for their consistent support and co-operation in contributing to the Organization's success.

Your directors appreciate the contribution made by the employees of the Company and acknowledge their hard work and dedication to ensure that the Company consistently performs to the highest standards of excellence.

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - A'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is an integral part of our strategy at Blue Dart, reflecting our unwavering commitment to society, the community, and environmental sustainability. We endeavour to create a positive and lasting impact by utilizing our expertise and global network to benefit both people and the planet.

At Blue Dart, we view giving back to society not merely as a 'Corporate Social Responsibility', but as a fundamental duty towards the communities and the environment from which we draw our resources. For us, sustainability goes beyond responsibility; it serves as the cornerstone of our organization's values and operations.

Sustainability (or Corporate Responsibility) is deeply embedded in Blue Dart's ethos. We take our obligations towards society, the communities we serve, our employees, and the environment with utmost seriousness.

Our Sustainability Policy is structured around following key pillars;

- GoGreen: Establishing Eco Centres and promoting environmental education among students;
- GoTeach: Supporting skill development initiatives for college students to prepare them for future employment opportunities.

Through these focused initiatives, Blue Dart continues to uphold its commitment to sustainable growth and positive societal impact. As an organization, we commit to making a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of the CSR Committee.

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tushar K. Jani	Chairman & Non-Executive Director	2	0
2.	Capt. Nikhil B. Ved	Member & Managing Director	2	2
3.	Mr. Ravi S Menon	Member, Independent & Non-Executive Director	2	2
4.	Dr. Vandana Aggarwal	Member, Independent & Non-Executive Director	2	2
5.	Mr. Sharad Upasani	Member & Non-Executive Director	2	2

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

<https://www.bluedartaviation.com/wp-content/uploads/2024/12/CSR-Policy-final.pdf>
<https://www.bluedartaviation.com/wp-content/uploads/2024/12/CSR-Annual-Action-Plan-24-25.pdf>

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

Not Applicable

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

₹ 950 Lakhs

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

₹ 19.01 Lakhs

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

NIL

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

Not Applicable

ANNEXURES TO DIRECTORS' REPORT

(e) Total CSR obligation for the financial year (5b)+(5c)-(5d):

₹ 19.01 Lakhs

(f) Actual amount spent towards CSR:

₹ 19.01 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2024-25:

₹ 19,01,100/-

(b) Amount spent in administrative overheads:

NIL

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

Not Applicable

(d) Total amount spent for the financial Year:

₹ 19,01,100/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer
19,01,100/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any:

Not Applicable

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

Not Applicable

8. Whether any capital asset have been created or acquired through CSR spent in the financial year: No

If yes, enter the number of capital asset created/acquired: Not Applicable

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

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

Not Applicable

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

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - B'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name of related party	Nature of relationship	Nature of Contract	Duration of Contract	Date of approval of Board
	Blue Dart Express Limited	Holding Company	ACMI Service Agreement	01 April 2025 to 31 March 2030	January 28, 2025
	Air Works India (Engineering) Private Limited	Entity in which Director is interested	Freight Forward and Handling & Clearing Services Agreement	FY 2024-25	April 30, 2024
	DHL Logistics Private Limited	Group Company	Freight Forward and Handling & Clearing Services Agreement	FY 2024-25	April 30, 2024
			Term Loan Agreement	23 Months	January 28, 2025
	DHL Express (India) Private Limited	Group Company	Escort Services Agreement	01 July 2024 to 30 June 2027	April 30, 2024
			Courier Services Agreement	01 January 2025 to 31 December 2025	January 28, 2025
	Deutsche Post AG	Ultimate Holding Company	HR Cross Charges	Not Applicable	April 30, 2024
	DHL Aviation EEMEA, Bahrain	Group Company	Charges payable for refuelling and other allied services	Not Applicable	July 18, 2024
	DHL Express (India) Private Limited	Group Company	Advice/Support on Taxation	For the Calendar Year 2025	October 23, 2024
	Deutsche Post IT Services GMBH	Group Company	IT Support Services	Calendar year 2024 and 2025	January 28, 2025
	DHL Worldwide Network S.A.	Group Company	Trax ERP Application Support Services	Calendar year 2024 and 2025	January 28, 2025
	Concorde Air Logistics Limited	Fellow Subsidiary Company	Freight Forwarding Services Handling & Clearing Services to export or import aircraft parts and other consumables etc.	Not Applicable	March 03, 2025

b. Salient terms of the contracts or arrangements or transactions including the value, if any :

All contracts have been executed on Arm's length basis on competitive terms.

c. Amount paid as advances, if any : NIL

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

Mumbai,
May 23, 2025

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
M/s. Blue Dart Aviation Limited

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BLUE DART AVIATION LIMITED** (hereinafter called "the Company") bearing Corporate Identification Number **U35303MH1994PLC078691**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the Companies Act, 2013 (the Act) and the rules made there under.

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) during the audit period.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

I further report that,

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through and there were no dissenting members as per the minutes shared.
- d. There are adequate system and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the reportable transactions are as follows:

1. The Board in its Meeting held on 30th April, 2024, reconstituted the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee, post resignation of Mr. Air Marshal M. McMahon dated March 31, 2024.
2. The Company has obtained approval of shareholders at the AGM held on July 18, 2024, to borrow any sum exceeding the aggregate of the paid-up share capital of the Company, its free reserves under Section 180(1)(c) of the Act, subject to the aggregate borrowings not exceeding ₹15,000 Million.

ANNEXURES TO DIRECTORS' REPORT

3. Mr. Balfour John Manuel was appointed as an Additional Director vide Circular Resolution dated August 2, 2024 and was subsequently ratified on Board Meeting held on October 23, 2024.
4. The Board in their meeting held on January 28, 2025 approved for the transfer of 1 equity share from Mr. Rajendra Ghag to Mr. Vikram Mansukhani and subsequently Mr. Vikram Mansukhani holds 1 equity share as Nominee shareholder of the Blue Dart Express Limited.
5. The Company has an inter-corporate loan amounting to ₹ 2500 million from M/s. DHL Logistics Private Limited, a related party and consequently, the board in their meeting held on January 25, 2025, approved to repay ₹ 500 million and rollover the ₹ 2000 million under the same terms and conditions with the said related party.

For Mohan Kumar & Associates

A. Mohan Kumar

Practicing Company Secretary

Membership No.: FCS 4347

Certificate of Practice No.: 19145

Peer review Certificate No.: 2205/2022

UDIN: F004347G000372638

Place : Chennai
Date : May 23, 2025

This Report is to be read with my testimony of even date which is annexed as “Annexure A” and forms an integral part of this report.

ANNEXURES TO DIRECTORS' REPORT

'Annexure A'

To
The Members,
M/s. Blue Dart Aviation Limited

1. My report of even date is to be read along with this letter.
2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place : Chennai
Date : May 23, 2025

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No.: 19145
Peer Review Certificate No.: 2205/2022
UDIN: F004347G000372638

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - D'

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

A) Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2025 was ₹ 239.46 Lakhs.

(March 31, 2024: ₹ 288.59 Lakhs)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2025 was ₹ 28,084.06 Lakhs.

(March 31, 2024: ₹ 22,388 Lakhs)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Blue Dart Aviation Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditors Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 25102911BMOQE01530

Place: Mumbai
Date: May 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Blue Dart Aviation Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 25102911BMOQE01530

Place: Mumbai
Date: May 23, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress, and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of the lessee) and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (a) of the Order is not applicable.
- (b) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (b) of the Order is not applicable.
- (c) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (c) of the Order is not applicable.
- (d) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (d) of the Order is not applicable.
- (e) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (e) of the Order is not applicable.
- (f) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (f) of the Order is not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.
There were no undisputed amounts payable in respect

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in ₹ Lakhs
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest# and Penalty	Appellate Authority	Financial Year 2017-18 to Financial Year 2019-20	195*
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest# and Penalty	Appellate Authority	Financial Year 2017-18 to Financial Year 2019-20	423 [^]
The Central Excise and Service Tax Act, 2017	Tax, Interest# and Penalty	Supreme Court	May 2008 to June 2017	22,634
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority	Financial Year 2017-18	21**

* Net of amount of ₹ 9 Lakhs paid under protest / adjusted against refund

** Net of amount of ₹ 1 Lakhs paid under protest / adjusted against refund

[^] Net of amount of ₹ 19 Lakhs paid under protest / adjusted against refund

Interest upto the date of 31st March 2025

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any

government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2024 and the final internal audit report issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and

our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Place: Mumbai
Date: May 23, 2025

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 25102911BMOQE01530

BLUE DART AVIATION LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	83,574	82,893
Capital Work-in-Progress	4A	7,376	7,136
Right of use assets	4A	35,429	44,163
Other Intangible Assets	4B	1,074	1,029
Other Financial Assets	5	2,619	2,260
Deferred Tax Assets	6	6,315	6,649
Non-Current Tax Assets (Net)	7	2,187	1,871
Other Non-Current Assets	8	79	457
TOTAL NON-CURRENT ASSETS		1,38,653	1,46,458
CURRENT ASSETS			
Inventories	9	4,285	4,323
Financial Assets			
Trade Receivables	10	7,184	152
Cash and Cash equivalents	11	140	3
Other Financial Assets	12	525	638
Other Current Assets	13	2,980	2,557
TOTAL CURRENT ASSETS		15,114	7,673
TOTAL ASSETS		1,53,767	1,54,131
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	5,076	4,367
TOTAL EQUITY		7,476	6,767
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	71,750	37,750
Lease Liabilities	17 B	34,201	43,553
Other Financial Liabilities	18	9,650	8,964
Provisions	19	118	81
Employee Benefit Obligation	20 B	181	49
TOTAL NON-CURRENT LIABILITIES		1,15,900	90,397
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	9,000	30,469
Lease Liabilities	17 A	11,685	10,364
Trade Payables	21		
Total Outstanding dues of Micro and Small Enterprise		140	98
Total Outstanding dues of Creditors other than Micro and Small Enterprise		3,621	4,006
Other Financial Liabilities	22	827	5,993
Employee Benefit Obligation	20 A	2,713	2,760
Other Current Liabilities	23	2,405	3,277
TOTAL CURRENT LIABILITIES		30,391	56,967
TOTAL LIABILITIES		1,46,291	1,47,364
TOTAL EQUITY AND LIABILITIES		1,53,767	1,54,131
Summary of material accounting policies.	3		

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 23, 2025

BLUE DART AVIATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
INCOME			
Revenue from Operations	24	1,24,447	1,09,418
Other Income	25	985	1,950
TOTAL INCOME		1,25,432	1,11,368
EXPENSES			
Operating Costs	26	55,901	49,208
Employee Benefit Expenses	27	22,712	19,553
Finance Costs	28	9,989	9,929
Depreciation and Amortisation Expenses	29	27,558	24,546
Other Expenses	30	8,144	7,150
TOTAL EXPENSES		1,24,304	1,10,386
PROFIT BEFORE TAX		1,128	982
Income Tax Expense	32		
Current Tax		-	-
Adjustment of tax relating to earlier year		-	(563)
Deferred Tax		356	315
Total Tax Expenses		356	(248)
PROFIT FOR THE YEAR		772	1,230
OTHER COMPREHENSIVE INCOME ('OCI')			
Items not to be reclassified to Statement of Profit and Loss in subsequent years			
- Remeasurement losses on defined benefit plans		(87)	(442)
- Income tax effect		22	111
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		707	899
Earnings per equity share (nominal value of share ₹ 10 each)	31	3.22	5.13
Summary of material accounting policies.	3		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
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P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 23, 2025

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before tax		1,128	982
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on tangible assets and Amortisation on intangible assets	29	27,558	24,546
Gain on reassessment of Finance Lease Liability	25	(5)	(1,169)
Loss on Sale/Scrapping of Assets (net)	30	9	22
Interest expense	28	9,989	9,929
Gain on sale/scrapping of Rotables/Components & Overhaul written off	25	(150)	(177)
Loss on Foreign Currency Transactions (net)	30	542	300
Unwinding interest on security deposit	25	(267)	(195)
Provision for aircraft redelivery obligation	26	36	(194)
Share based payments	15	2	45
Slow Moving Inventory written off	26	304	231
Operating profit before changes in operating assets and liabilities		39,146	34,320
Adjustments for change in operating assets and liabilities:			
(Increase) in inventories		(266)	(1,403)
(Increase)/decrease in trade receivables		(7,032)	986
Decrease in other current financial assets		380	140
(Increase)/decrease in other current assets		(423)	2,454
(Increase) in other non-current Financial assets		(359)	(569)
Decrease in other non-current assets		28	20
(Decrease) in trade payables		(343)	(51)
(Decrease)/ Increase in other financial liabilities		(5,276)	5,956
Increase/(decrease) in non-current provisions and employee benefit obligations		133	(1,046)
(Decrease) in current provisions and employee benefit obligations		(134)	(23)
(Decrease) in other current liabilities		(872)	(416)
Cash generated from Operations		24,982	40,368
Taxes paid (net of refunds)	6 & 7	(235)	(336)
Net cash flows from operating activities		24,747	40,032
B. Cash flows from / (used in) Investing activities:			
Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(17,683)	(18,794)
Proceeds from sale of property, plant and equipment		289	350
Net cash flows (used in) Investing activities		(17,394)	(18,444)
C. Cash flows from / (used in) Financing activities:			
Proceeds from borrowings	16 A	23,000	-
Repayment of borrowings	16 B	(10,000)	(2,250)
Inter Corporate deposits accepted from Blue Dart Express		11,000	-

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2025

	Notes	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Inter Corporate deposits repaid to Blue Dart Express		(11,000)	-
Repayment of loans repayable on demand (Bank Overdraft)	16 B	(469)	-
Proceeds from loans repayable on demand (Bank Overdraft)	16 B	-	469
Payment of principal portion of Lease liabilities	35(ii)	(10,554)	(10,568)
Payment of interest on lease liabilities	28	(3,383)	(3,829)
Interest Paid	28	(5,810)	(5,425)
Net Cash flows (used in) financing activities		(7,216)	(21,603)
Net Increase/(decrease) in cash and cash equivalents		137	(15)
Cash and cash equivalents at the beginning of the year		3	18
Cash and cash equivalents at the end of the year		140	3
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
Cash and cash equivalents comprise of :			
Balances with banks	11		
In current accounts		138	1
Cash on hand		2	2
		140	3
Summary of material accounting policies.	3		

Notes:

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

The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Balfour Manuel
Additional Director
DIN: 08416666

Place: Mumbai
Date: May 23, 2025

Vandana Aggarwal
Independent Director
DIN: 08013771

P. Parameshwaran
Chief Financial Officer

Ravi Menon
Independent Director
DIN: 00327180

N. Palaniappan
Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital in ₹ Lakhs

Balance as at April 1, 2023	2,400
Changes in equity share capital	-
Balance as at March 31, 2024	2,400
Changes in equity share capital	-
Balance as at March 31, 2025	2,400

B. Other Equity in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Shared Based Payment Reserve	Total
Balance as at April 1, 2023	600	2,823	-	3,423
Profit for the year	-	1,230	-	1,230
Other comprehensive Income	-	(331)	-	(331)
Total comprehensive income for the year	-	899	-	899
Share Based Payments	-	-	45	45
Balance as at March 31, 2024	600	3,722	45	4,367

in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Shared Based Payment Reserve	Total
Balance as at April 1, 2024	600	3,722	45	4,367
Profit for the year	-	772	-	772
Other comprehensive Income	-	(65)	-	(65)
Total comprehensive income for the year	-	707	-	707
Share Based Payments	-	-	2	2
Balance as at March 31, 2025	600	4,429	47	5,076

Summary of material accounting policies (Refer Note 3)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
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DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 23, 2025

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

1. General Information

Blue Dart Aviation Limited ('the Company') is a public company incorporated in India on May 31, 1994 under the provisions of the Companies Act applicable in India. The Company is authorised by the Director General Civil Aviation of India to commercially operate aircrafts for transporting cargo and to provide aircraft maintenance services. "Express Air Charter Services" income is generated from the charter flight services rendered exclusively to Blue Dart Express Limited. The registered office of the Company is located at Blue Dart Centre, Sahar Airport Road, Andheri East, Mumbai - 400 099. The Company is a wholly owned subsidiary of Blue Dart Express Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2025

2. Basis of preparation of Financial Statements

a. Statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and defined benefit plans - plan assets measured at fair value (Refer Note 5,12, 18 & 22).

c. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangible assets [Refer Note 3(a)]
- (ii) Estimation of defined benefit obligation [Refer Note 20 A]
- (iii) Estimation of provision for inventories
- (iv) Estimation of contingent liabilities [Refer Note 3(l)]
- (v) Estimation of lease term of contract [Refer Note 35 (ii)]

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

a. Property, plant and equipment

Property, Plant and Equipment are carried at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual value, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful life. The Company capitalises the cost of Type-Certification course of pilots and engineers, and amortises it using the straight-line method over a period of five to seven years, being the estimated useful economic life based on the contractual terms with the pilots and engineers.

Depreciation/Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Aircrafts	3 - 12 years
Aircraft components & overhaul	Over life cycle/lease term
Aircraft rotatable parts	10 years
Computer software	5 & 6 years
Computers	3 - 6 years
Electrical equipments	6 - 10 years
Furnitures & fixtures	2 - 10 years
Leasehold improvements	Upto the period of lease tenure
Office equipment	2 - 10 years
Vehicles	5 & 8 years
Ground Support Equipment	10 - 15 years
Type Certification	3 - 7 years

Depreciation for assets purchased/sold during a year is proportionately charged.

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Aircraft components and overhaul includes the Aircraft Engine, cost of engines overhaul, components and modifications of airframes and contractually liable to be incurred by the Company. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme and lease term, as applicable.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the statement of profit and loss.

d. Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost or net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

NRV represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

In accordance with the Company's inventory policy, stock of inventories aged more than five years as of each reporting date are written down to their net realizable value. This is done by providing for the entire cost of such inventory, taking into account factors such as obsolescence, slow movement, and a decline in market value.

Despite the write-down, these inventories are still held by the Company and remain available for their intended use or sale in the ordinary course of business

e. Revenue Recognition

Express Air Charter Services:

Service charges for the Express Air Charter Services are recognised in accordance with the Aircraft Crew Maintenance

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

Insurance (ACMI) Agreement and constitute revenue earned in connection with operating aircrafts for Blue Dart Express Limited on the basis of an agreed mark-up on cost incurred. This includes reimbursement towards certain aircraft operating costs.

Business Support Services:

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

Interest Income:

Interest income is recognised using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit or loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the balance sheet date are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of balance sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of actuarial losses/ gains are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, Employee's state insurance funds and Employee's pension scheme.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2025

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising current service costs, past-service costs, gains and losses on curtailments non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the statement of profit and loss for the year for which the contributions are due for payment.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Share Based Payment

Employees of the Company receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the ultimate holding company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3(c) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (IBR) wherever the interest implicit in the leases are not readily determined. The incremental borrowing rate (IBR) is the average interest rate incurred by the Company on its borrowing during the period under review. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipment's (i.e., those leases that have a lease term of 12 months or

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Notes to the financial statements as of and for the year ended March 31, 2025

less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings, equipment's that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI). The income taxes recognized are reflected at the amounts likely to be payable under the statutory regulations in force, or substantively enacted in relation to future periods, at the end of the reporting period. Complex tax regulations may give rise to uncertainties with respect to their interpretation and the amounts and timing of future taxable income. Given the long-term nature and complexity of tax regulations, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate adjustments to tax income and expense in future periods. Liabilities to tax authorities that are uncertain as to their amount and the probability of their occurrence are recognized as tax liabilities based on reasonable estimates. The amounts recognized are based on various factors, such as experience with previous tax assessments, legal interpretations by the Company and in certain cases based on legal opinion.

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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Notes to the financial statements as of and for the year ended March 31, 2025

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term, highly liquid investments with original maturities of three months. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade Receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on

the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Derecognition

A financial asset is derecognised only when

- (i) The company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

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Notes to the financial statements as of and for the year ended March 31, 2025

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B) Financial liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through statement of profit and loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal

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Notes to the financial statements as of and for the year ended March 31, 2025

or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 31).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 31).

r. Segment Information

The Company is primarily engaged in a single segment business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3.1 Changes in accounting policies and disclosures

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA vide notification G.S.R. 291(E) dated 07 May, 2025, has amended Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 01 April, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its financial statements.

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	1,054	172	-	1,226	1,030
Aircrafts	52,774	-	-	52,774	5,584	4,981	-	10,565	42,209
Aircraft Rotable Parts	12,199	860	172	12,887	5,511	1,094	87	6,518	6,369
Aircraft Components and Overhaul	51,961	14,714	8,089	58,586	33,943	8,627	8,074	34,496	24,090
Ground Support Equipment	11,062	597	130	11,529	5,095	754	123	5,726	5,803
Office Equipment	934	158	17	1,075	711	78	16	773	302
Electrical Equipment	2,634	260	68	2,826	1,417	250	59	1,608	1,218
Computers	988	28	164	852	530	134	146	518	334
Furniture and Fittings	3,179	373	117	3,435	1,905	292	105	2,092	1,343
Vehicles	841	403	18	1,226	185	182	17	350	876
Total Tangible Assets (A)	1,38,828	17,393	8,775	1,47,446	55,935	16,564	8,627	63,872	83,574
Right of use ('ROU') Assets									
Buildings	52,505	2,141	405	54,241	25,287	6,574	171	31,690	22,551
Aircraft	29,531	-	-	29,531	12,606	4,050	-	16,656	12,875
Vehicle	454	-	2	452	434	15	-	449	3
Total ROU Assets (B)	82,490	2,141	407	84,224	38,327	10,639	171	48,795	35,429
Total Tangible & ROU Assets (A+B)	2,21,318	19,534	9,182	2,31,670	94,262	27,203	8,798	1,12,667	1,19,003
Capital work-in-progress	7,136	19,597	19,357	7,376	-	-	-	-	7,376

Capital Work In Progress Ageing Schedule

As at 31st March 2025	Amount of CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	7,143	233	-	-	7,376	
Total	7,143	233	-	-	7,376	

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Computers - Software	729	1	-	730	668	22	-	690	40
Type Certification Course	2,029	399	175	2,253	1,061	333	175	1,219	1,034
Total Intangible Assets	2,758	400	175	2,983	1,729	355	175	1,909	1,074

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	882	172	-	1,054	1,202
Aircrafts	8,094	44,680	-	52,774	1,840	3,744	-	5,584	47,190
Aircraft Rotable Parts	9,323	3,023	147	12,199	4,589	1,002	80	5,511	6,688
Aircraft Components and Overhaul	57,289	2,548	7,876	51,961	35,129	6,650	7,836	33,943	18,018
Ground Support Equipment	10,081	1,226	245	11,062	4,574	732	211	5,095	5,967
Office Equipment	886	56	8	934	605	113	7	711	223
Electrical Equipment	2,455	195	16	2,634	1,190	239	12	1,417	1,217
Computers	770	306	88	988	485	131	86	530	458
Furniture and Fittings	2,985	197	3	3,179	1,650	257	2	1,905	1,274
Vehicles	520	390	69	841	103	105	23	185	656
Total Tangible Assets (A)	94,659	52,621	8,452	1,38,828	51,047	13,145	8,257	55,935	82,893
Right of use ('ROU') Assets									
Buildings	47,302	7,631	2,428	52,505	21,174	6,096	1,983	25,287	27,218
Aircraft	40,805	-	11,274	29,531	16,138	4,845	8,377	12,606	16,925
Vehicle	457	-	3	454	387	47	-	434	20
Total ROU Assets (B)	88,564	7,631	13,705	82,490	37,699	10,988	10,360	38,327	44,163
Total Tangible & ROU Assets (A+B)	1,83,223	60,252	22,157	2,21,318	88,746	24,133	18,617	94,262	1,27,056
Capital work-in-progress	41,301	18,734	52,899	7,136	-	-	-	-	7,136

Capital Work In Progress Ageing Schedule

As at 31st March 2024	Amount of CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	6,890	246	-	-	7,136	
Total	6,890	246	-	-	7,136	

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Computers - Software	762	15	48	729	683	33	48	668	61
Type Certification Course	1,640	530	141	2,029	822	380	141	1,061	968
Total Intangible Assets	2,402	545	189	2,758	1,505	413	189	1,729	1,029

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	2,619	2,260
Total	2,619	2,260
6 DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]		
Deferred Tax Assets / (Liability)		
Provision for compensated absences	243	221
Provision for Gratuity	98	82
Depreciation	(2,160)	(854)
Carried forward Tax Losses	4,389	3,631
Others	3,745	3,569
Total	6,315	6,649
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	1,871	906
Less: Adjustment of tax relating to earlier year	-	527
Less: Refund received	(1,810)	(1,402)
Less: Advance Tax adjusted related to earlier year	-	(2,451)
Add: Tax Provision adjusted related to earlier year	-	2,487
Add: Taxes paid	2,126	1,804
Closing balance	2,187	1,871
Advance income tax	3,221	2,905
Provision for tax	(1,034)	(1,034)
Advance income tax (Net of provision for tax)	2,187	1,871
8 OTHER NON-CURRENT ASSETS		
Capital Advances	61	411
Prepaid Expenses	18	46
Total	79	457
9 INVENTORIES		
Consumables/Spares*^	3,879	3,949
Loose Tools	406	374
Total	4,285	4,323
* Net of slow-moving items written off as on March 31, 2025: ₹ 592 Lakhs, (March 31, 2024 - ₹ 592 Lakhs)		
^ Net of provisioning for slow-moving items as on March 31, 2025: ₹ 1,215 Lakhs, (March 31, 2024 - ₹ 911 Lakhs)		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables from Others	91	41
Receivables from related parties (Refer Note 33)	7,093	111
Total	7,184	152

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	7,184	152
Unsecured, considered doubtful	-	-
Total	7,184	152

Trade receivables Ageing Schedule:

in ₹ Lakhs

As at March 31, 2025	Outstanding for the following periods from the date of transaction					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	7,178	5	1	-	-	7,184
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	7,178	5	1	-	-	7,184

There are no unbilled receivables as at March 31, 2025

in ₹ Lakhs

As at March 31, 2024	Outstanding for the following periods from the date of transaction					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	148	1	3	-	-	152
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	148	1	3	-	-	152

There are no unbilled receivables as at March 31, 2024

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	138	1
Cash on hand	2	2
Total	140	3
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	525	638
Total	525	638
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	744	834
Balance with Government Authorities	1,892	1,483
Other Advances	344	240
Total	2,980	2,557
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2024: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2024 : 24,000,000) of ₹ 10 each fully paid-up	2,400	2,400
Total	2,400	2,400

i. Reconciliation of the number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Balance as at the beginning of the year	24,000,000	2,400	24,000,000	2,400
Additions / Deletions during the year	-	-	-	-
Balance as at the end of the year	24,000,000	2,400	24,000,000	2,400

ii. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares at a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2024: 24,000,000) equity shares of ₹ 10 each fully paid up		

iv. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited ('BDEL') and its nominees	24,000,000	100%	24,000,000	100%
Total	24,000,000	100%	24,000,000	100%

- v. There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period five years immediately preceding the reporting date.

15 OTHER EQUITY

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Reserves and Surplus		
Securities Premium	600	600
Retained Earnings	4,429	3,722
Shared Based Payment reserve	47	45
Total	5,076	4,367
i) Securities Premium		
Balance as at the beginning and end of the year	600	600
ii) Retained Earnings		
Balance as at the beginning of the year	3,722	2,823
Net Profit for the year	772	1,230
Remeasurements of defined benefit obligations, (net of tax)	(65)	(331)
Balance as at the end of the year	4,429	3,722
iii) Shared Based Payment Reserve		
Balance as at the beginning of the year	45	-
Transferred to reserve during the year	61	45
Transferred from reserve during the year	(59)	-
Balance as at the end of the year	47	45
Total of Other Equity	5,076	4,367

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

Nature and purpose of reserve:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. This reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
16 A NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Term loans		
Unsecured		
(a) Term Loan from DHL Logistics Private Limited (Refer note (a))	20,000	-
(b) Term Loan Blue Dart Express Limited (Refer note (b))	51,750	37,750
Total	71,750	37,750
16 B CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured		
Loans repayable on demand from Banks (Bank Overdraft)	-	469
Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (a))	-	25,000
Current maturities of unsecured term loan from Blue Dart Express Limited (Refer Note (b))	9,000	5,000
	9,000	30,469

Security and Salient Terms:

- a) In financial year 2022-23 unsecured loan of ₹ 20,000 Lakhs in Tranche-I and ₹ 5,000 Lakhs in Tranche-II were borrowed from DHL Logistics Private Limited on March 24, 2023 and March 27, 2023 with interest rate of 8.179% and 8.186% respectively with yearly interest reset on anniversary dates of the respective tranches. The interest rates have been reset in March 2024 to 8.099% & 8.089% for Tranche-I & Tranche-II respectively. The unsecured term loan were originally to be repaid on bullet payment basis, the Tranche-I loan of ₹ 20,000 Lakhs is due for repayment on February 24, 2025 and Tranche-II loan of ₹ 5,000 Lakhs on February 27, 2025. However, company had repaid the Tranche-II term loan of ₹ 5,000 Lakhs on February 25, 2025 and the Tranche-I loan of ₹ 20,000 Lakhs has been roll forward for another 23 months by way of loan roll over agreement entered into with DHL Logistics Private Limited on February 19, 2025. The Tranche-I loan of ₹ 20,000 has been rolled over for another 23 months from the original date of maturity i.e. February 24, 2025 with interest rate of 7.646% p.a. to be reset annually on the anniversary date of borrowing.
- b) In financial year 2021-22, Company has borrowed Unsecured term loan from Blue Dart Express Limited (Holding Company) in Tranche -I for ₹ 10,000 Lakhs, Tranche -II for ₹ 10,000 Lakhs & Tranche- III for ₹ 5,000 Lakhs at 6.10% p.a., 6.11% p.a., 6.34% p.a. respectively. In previous financial year fresh additional unsecured loan were borrowed from Blue Dart Express Limited in Tranche - IV for ₹ 20,000 Lakhs at 7.704% p.a. respectively. In current year fresh additional unsecured loan of ₹ 23,000 Lakhs were borrowed in Tranche-V of ₹ 12,500 on April 26, 2025 @ interest rate of 7.70% p.a. and Tranche-VI of ₹ 10,500 lakhs on March 13, 2025 @ interest rate of 7.142% p.a. out of which ₹ 11,000 Lakhs were borrowed as Inter-Corporate Deposits (ICD) and then converted as unsecured term loan. The interest rates were reset to 7.272% p.a. for all tranches except Tranche-VI effective from September 01, 2024. All the tranches of unsecured loan were borrowed for business purposes only and all the tranches of loan including the fresh unsecured term loan borrowed in current year will be repaid in 20 quarterly payouts from the 27th month following end of the month in which the loans were borrowed.
- c) Blue Dart Express Limited, the holding company, has provided the Letter of Comfort to the banks in respect of credit facilities provided by the banks to the Company.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
17 A CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	11,685	10,364
Total	11,685	10,364
17 B NON CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	34,201	43,553
Total	34,201	43,553
18 OTHER FINANCIAL LIABILITIES		
Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	9,650	8,964
Total	9,650	8,964
19 NON-CURRENT PROVISIONS		
Provision for aircraft redelivery obligation	118	81
Total	118	81
20 A CURRENT EMPLOYEE BENEFITS OBLIGATION		
Provision for Employee Benefits:		
Provision for gratuity - [Refer Note 3 (g)]	470	492
Provision for compensated absences - [Refer Note 3 (g)]	959	893
Other Employee Benefits payable	1,284	1,375
Total	2,713	2,760
20 B NON - CURRENT EMPLOYEE BENEFITS OBLIGATION		
Other Employee Benefits payable	181	49
Total	181	49

Employee benefit obligations

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

	For the Year ended March 31, 2025 in ₹ Lakhs	For the Year ended March 31, 2024 in ₹ Lakhs
- Employer's Contribution to Provident Fund	500	457
- Employer's Contribution to Employees' State Insurance	11	12
- Employer's Contribution to Employees' Pension Scheme 1995	198	184

During the year, the Company has recognised the above amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" and it does not include administration charges and EDLI contribution.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

II Defined Benefit Plans

Gratuity:

A The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Balance as on April 1, 2023	2,676	(2,455)	221
Interest Cost	200	(184)	16
Current Service Cost	176	-	176
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	376	(184)	192
Liability Transferred In	5	(5)	-
Liability Transferred Out	(9)	9	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	7	7
Actuarial (gain)/loss on obligations	435	-	435
Total amount recognised in other comprehensive income	431	11	442
Benefits Paid	(397)	397	-
Contributions	-	(363)	(363)
Balance as on March 31, 2024	3,086	(2,594)	492
Interest Cost	222	(187)	35
Current Service Cost	210	-	210
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	432	(187)	245
Liability Transferred In	30	(30)	-
Liability Transferred Out	-	-	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(46)	(46)
Actuarial (gain)/loss on obligations	133	-	133
Total amount recognised in other comprehensive income	163	(76)	87
Benefits Paid	(224)	224	-
Contributions	-	(354)	(354)
Balance as on March 31, 2025	3,457	(2,987)	470

B Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Present Value of funded obligation as at the year end	3,457	3,086
Fair Value of Plan Assets as at the end of the year	(2,987)	(2,594)
Present Value of unfunded obligation as at the year end	470	492

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	470	492
C Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	3,457	3,086
Fair value of plan assets	(2,987)	(2,594)
Liability recognised in the Balance Sheet	470	492

D Actuarial assumptions

- i Valuations in respect of gratuity has been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.05%	7.21%
Salary growth rate	7.75%	7.75%
Employee turnover	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Morality (2012-14) Urban	Indian Assured Lives Morality (2012-14) Urban

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation (In ₹ Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(160)	174	(147)	160
Future salary growth	172	(160)	158	(147)
Employee Turnover	(11)	11	(7)	8

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Insured fund in LIC	2,987	2,594

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
iv Expected gratuity contribution for the next year	388	355
Weighted average duration of the defined benefit obligation (in years)	11	12
Maturity profile of the defined benefit obligation :		
Within 1 year	237	145
1-2 year	143	121
2-3 year	255	243
3-4 year	185	240
5-10 year	1,862	1,570
Sum of 11 year and above	5,507	5,332
E Compensated Absences		
Current provisions (Refer note 20 A)	959	893
21 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues to micro enterprises and Small enterprises (Refer Note 34)	140	98
Total outstanding dues to creditors other than micro enterprises and small enterprises:		
Trade payable other than related parties	2,915	2,920
Trade payables to related parties (Refer Note 33)	706	1,086
Total	3,761	4,104

Trade Payables Ageing Schedule:

in ₹ Lakhs

As at March 31, 2025	Outstanding for following periods from due date transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	140	-	-	-	140
Total Outstanding dues of creditors other than micro and small enterprises	3,615	-	6	-	3,621
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	3,755	-	6	-	3,761

in ₹ Lakhs

As at March 31, 2024	Outstanding for following periods from due date transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	97	1	-	-	98
Total Outstanding dues of creditors other than micro and small enterprises	4,005	1	-	-	4,006
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4,102	2	-	-	4,104

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
22 OTHER FINANCIAL LIABILITIES		
Interest accrued and due but not paid on borrowings	147	37
Capital Creditors***	680	5,956
Total	827	5,993
*** The capital creditors disclosed are inclusive of dues to micro enterprises and small Enterprises (Refer Note: 34) as on March 31, 2025: Nil (March 31, 2024: ₹ 78 Lakhs)		
23 OTHER CURRENT LIABILITIES		
Statutory dues	2,405	2,647
Income received in advance	-	630
Total	2,405	3,277
	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
24 REVENUE FROM OPERATIONS		
Express Air Charter Services [Refer Note 3(e)]	1,24,447	1,09,418
Total	1,24,447	1,09,418
25 OTHER INCOME		
Gain on reassessment of Finance Lease Liability	5	1,169
Interest on income tax refund	81	67
Sale of spares and service income	417	326
Unwinding interest on security deposit	267	195
Gain on sale of Rotables/Components & Overhaul	150	177
Miscellaneous income	65	16
Total	985	1,950
26 OPERATING COSTS		
Aircraft Fuel	41,618	37,798
Aircraft and Engine Lease Rentals	-	31
Navigation Charges	5,833	4,615
Engineering Maintenance Costs	3,503	2,166
Consumption of Consumables and Tools	1,888	2,138
Provision for aircraft redelivery obligation	36	(194)
Provision for slow moving inventory	304	231
Aircraft Insurance	527	518
Handling and Clearing	1,698	1,436
Interline Expenses	494	469
Total	55,901	49,208

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	20,244	17,216
Contribution to provident and other funds (including administrative charges)	752	692
Gratuity	246	193
Staff Welfare Expenses	1,470	1,452
Total	22,712	19,553
28 FINANCE COSTS		
Interest Expense:		
On Inter corporate deposits from Blue Dart Express Limited	23	-
On Unsecured term loan from DHL Logistics Private Limited	1,976	2,050
On Unsecured term loan from Blue Dart Express Limited	3,920	3,412
Unwinding of interest on payload deposits	686	638
On Lease	3,383	3,829
On Others	1	-
Total	9,989	9,929
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	27,203	24,133
Amortisation on Intangible assets	355	413
Total	27,558	24,546
30 OTHER EXPENSES		
Rent	1,377	1,307
Electricity	445	400
Repairs and Maintenance - Others	1,754	1,376
Communication Expenses	86	79
Directors sitting fees (Refer Note 33 - Transaction with Key Managerial Personnel)	48	74
Legal and Professional Expenses	251	178
Payment to Auditors		
Statutory Audit fees	13	11
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	304	373
Insurance	284	270
Lease and Hire charges	11	8
Loss on Sale/Scrapping of Assets (net)	9	22
Loss on Foreign Currency Transactions (net)	542	300

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Printing and Stationery	193	210
Subscriptions Charges	724	616
Travelling Expenses	761	669
Expenditure towards Corporate Social Responsibility Activities (Refer note below)	19	23
Miscellaneous expenses	1,322	1,233
Total	8,144	7,150
30 A Details of CSR Expenditure		
a) Gross amount required to be spent by the Company during the year	19	23
b) Amount spent during the year on:		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	19	23
c) Shortfall at the end of the year and reasons for shortfall	-	-
d) Total previous years shortfall and reasons for shortfall	-	-
e) Nature of CSR activities		
i) Expenditure on ensuring environment sustainability	10	12
ii) Expenditure on education programmes	9	11
f) Details of related party transactions in relation to CSR expenditure	-	-
g) Details of provision made with respect to CSR liability	-	-
31 EARNINGS PER SHARE		
Profit for the year (in ₹ Lakhs)	772	1,230
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	3.22	5.13
Nominal value of shares outstanding (In ₹)	10	10
32 TAX EXPENSE		
A. Amounts recognised in profit and loss		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	-	-
Adjustment of tax relating to earlier year	-	(563)
Total current tax expense	-	(563)
Deferred tax (Asset)		
Origination and reversal of temporary differences	356	315
Total deferred tax expense/(benefit)	356	315
Income tax expense	356	(248)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,128	982
Tax at the Indian tax rate of 25.17% (2023-2024 – 25.17%)	284	247
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenditure towards to corporate social responsibility	5	6
Amortization of ROU (BIAL) asset	62	62
Fine & Penalties	5	-
Adjustment of tax relating to earlier years	-	(563)
Income tax expense for the year	356	(248)

B. Movement in deferred tax balances

	(in ₹ Lakhs)				
	Deferred tax assets/(Liability) March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets/(Liability) March 31, 2025
Deferred Tax Liability					
Depreciation	(854)	(1,306)	-	(2,160)	(2,160)
Deferred Tax Assets					
Provision for Compensated Absences	221	22	-	243	243
Provision for Gratuity	82	(6)	22	98	98
Carried forward tax losses	3,631	758	-	4,389	4,389
Other items	3,569	176	-	3,745	3,745
Net Deferred Tax assets	6,649	(356)	22	6,315	6,315

	(in ₹ Lakhs)				
	Deferred tax assets/(Liability) March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	Net deferred Aax Asset / (Liabilities)	Deferred tax assets March 31, 2024
Deferred Tax Liability					
Depreciation	2,650	(3,504)	-	(854)	(854)
Deferred Tax Assets					
Provision for Compensated Absences	200	21	-	221	221
Provision for Gratuity	9	(38)	111	82	82
Carried forward tax losses	-	3,631	-	3,631	3,631
Others	3,993	(424)	-	3,569	3,569
Tax assets	6,852	(314)	111	6,649	6,649

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets & deferred tax liabilities.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

33 RELATED PARTY DISCLOSURES

A) NAME OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	Blue Dart Express Limited

ii) Key Management Personnel

Ms. Tulsi Nowlakha Mirchandaney	ceased to be Managing Director w.e.f December 31, 2023
Capt. Nikhil Bipin Ved	appointed as Additional Director w.e.f December 22, 2023 to December 31, 2023 & appointed as Managing Director w.e.f. January 01, 2024
Mr. P. Parameshwaran	Chief Financial Officer
Mr. N. Palaniappan	Company Secretary
Mr. Tushar K. Jani	Non-Executive Chairman
Air Marshal M. McMahon (Retd.)	Independent Director till March 31, 2024
Mr. Ravi Shivdas Menon	Independent Director
Dr. Vandana Aggarwal	Independent Director
Mr. Balfour Manuel	Additional Director w.e.f August 05, 2024
Mr. Sharad Upasani	Director
Mr. Charles Simon Dobbie	appointed as Nominee Director w.e.f December 22, 2023
Mr. Geoffrey Kehr	resigned as Nominee Director w.e.f December 31, 2023

iii) Entities under common control where transaction have taken place

Concorde Air Logistics Limited
DHL Express India Private Limited
European Air Transport, Leipzig GmbH
DHL Aviation (Netherlands) B.V.
DHL Logistics Private Limited
DHL Aviation EEMEA B.S.C ©, Kingdom of Bahrain
DHL Worldwide Network NV/SA
Deutsche Post IT Services GmbH

iv) Entities in which a Director is interested, where transaction have taken place

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

NATURE OF TRANSACTIONS:	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
i) With Blue Dart Express Limited		
Express Air Charter Service Income	(1,24,447)	(1,09,418)
X-ray charges - Income (including service income accrued in advance)	(162)	(89)
Interest charges incurred on Unsecured Term Loan	3,920	3,412
Interest charges incurred on Inter corporate Deposit	23	-
Courier charges incurred	99	65
Purchase of property, plant & equipment	-	9
Inter Corporate deposits accepted during the year	11,000	-
Inter Corporate deposits repaid during the year	(11,000)	-
Unsecured Term Loan repaid during the year	(5,000)	(2,250)
Unsecured Term Loan borrowed during the year	23,000	-
ii) With Key Management Personnel		
Mr. Tushar K. Jani		
Sitting Fees	6.00	14.50
Mr. Ravi Shivdas Menon		
Sitting Fees	15.75	15.00
Air Marshal M. McMahon (Retd.)		
Sitting Fees	-	17.25
Mr. Sharad Upasani		
Sitting Fees	10.00	12.25
Dr. Vandana Aggarwal		
Sitting Fees	15.75	15.00
Mr. Balfour Manuel		
Sitting Fees	-	-
Mr. Charles Simon Dobbie		
Sitting Fees	-	-
Capt. Nikhil Bipin Ved		
Short Term Employee Benefits		
Remuneration	232	46
Ms. Tulsi Nowlakha Mirchandaney		
Sale of Property, Plant & Equipment	-	(37)
Short Term Employee Benefits		
Remuneration (From April 01, 2023 to December 31, 2023)	-	247
Mr. P. Parameshwaran		
Short Term Employee benefits		
Remuneration	126	130
Mr. N. Palaniappan		
Short Term Employee benefits		
Remuneration	53	50

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
iii) Entities under common control :		
(a) With Concorde Air Logistics Limited:		
Clearing and Forwarding charges	505	594
Agency charges incurred for customs clearing	16	16
(b) With DHL Express India Private Limited		
Other income	(83)	(84)
Courier charges incurred	700	1,221
Professional fees	18	18
(c) With European Air Transport, Leipzig GmbH		
Expenses towards Aircraft spares /Repairs	19	16
(d) With DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	5,803	6,912
Aircraft Purchase	-	3,969
Technical Services	30	24
(e) With DHL Aviation EEMEA B.S.C ©, Kingdom of Bahrain		
Purchase of Aircraft fuel - International Charter	319	-
Navigation Expenses - International Charter	2	-
Purchase of Aircraft parts	5	-
(f) With DHL Logistics Private Limited		
Freight Charges	86	42
Unsecured Term Loan repaid during the year	(5,000)	-
Interest on Term Loan	1,976	2,050
(g) With Delhi Cargo Service Centre Private Limited		
Rent	2,315	2,154
Electricity / Water / Destuffing charges	194	169
Security deposits given during the year	141	132
(h) With Cargo Service Centre India Private Limited		
Interline Expenses	-	1
Other Income	(2)	(3)
(i) With DHL Worldwide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	60	39
(j) With Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	318	92
(k) Air Works (India) Engineering Private Limited		
Purchase of Spares/ Tools Hire	1	1
Hanger Rent	-	15
(l) Deutsche Post IT Services GmbH		
Support fees for Cloud Storage	290	117
(m) Deutsche Post AG, Germany		
HR related Group Recharges	47	-
Share based payment settled	(59)	-
Share based payment related accruals	61	45

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

C) RELATED PARTY BALANCES:

(i) Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
a) Blue Dart Express Limited		
Aircraft Payload Deposit	(9,650)	(9,650)
Trade Payables	(5)	(10)
Capital Creditors	-	(9)
Trade Receivables	7,078	100
Unsecured Term Loan	(60,750)	(42,750)
b) DHL Express India Private Limited		
Trade Receivables	14	10
Trade Payables	(4)	(69)
c) DHL Aviation (Netherlands) B.V.		
Trade Payables	(491)	(957)
d) DHL Logistics Private Limited		
Unsecured Term Loan	(20,000)	(25,000)
Capital Creditors	(19)	-
Interest Accrued and due	(147)	(37)
e) Concorde Air Logistics Limited		
Trade Payables	(29)	(39)
Deposit paid towards Customs Duty/IGST payable on imports	50	20
f) Delhi Cargo Service Center Private Limited		
Security Deposit	2,027	1,886
Trade Payables	(6)	-
g) Mumbai Cargo Service Center Airport Private Limited		
Trade Payables	(104)	(8)
h) European Air transport LEIPZIG		
Trade Payables	(1)	-
i) Deutsche Post IT Services GmbH		
Trade Payables	(19)	(3)
j) Cargo Service Centre India Private Limited		
Trade Receivables	1	1
k) DHL Worldwide Network NV/SA		
Trade Payables	(47)	-
l) Deutsche Post AG, Germany		
Share based payment	(47)	(45)
m) Payable to Key Management Personnel		
Ms. Tulsi Nowlakha Mirchandaney	-	(77)
Capt. Nikhil Bipin Ved	(53)	(13)

D) Notes:

- i) The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis. All balances outstanding with related parties are unsecured.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

34 DUES TO MICRO AND SMALL ENTERPRISES - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	140	176
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	137	357
iv) The amount of interest due and payable for the year	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro, Small and Medium Enterprises given in Note 21 - Trade Payables and Note 22 - other current financial liabilities note has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 COMMITMENTS

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
i) CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital account and not provided for [net of advances - March 31, 2025 - ₹ 61 Lakhs (March 31, 2024 - ₹ 411 Lakhs)]	11,038	9,096

ii) LEASES [Refer Note 3(h)]

Company as lessee

The Company has lease contracts for various items of aircraft, buildings & vehicles used in its operations. For the year ended March 31, 2025 there were four aircraft engines taken on lease with lease term of 7 years each and one aircraft on lease with secondary lease term of 6 years. The facility & building related leases will be typically having lease term in the range of 1 to 15 years. The transport related vehicle leases have lease term of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of buildings & vehicle with lease terms of 12 months or less or low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4A for carrying amount of right of use assets recognized and the movements during the year

The effective interest rate for lease liabilities is from 4.93% to 8.60% for maturity between 2025 to 2031.

The maturity analysis of lease liability is disclosed in note 37 (b) iii.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs
Depreciation expense of right-of-use assets	10,639	10,988
Interest expense on lease liabilities	3,383	3,829
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	1,388	1,315
Total amount recognised in profit or loss	15,410	16,132
Total Cash Outflow	(13,937)	(14,397)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.50	0.13	269.23%	Increase in current ratio is due to increase in trade receivables balance predominantly the ACMI related receivables which was partially offset by decrease in current liability due to rollover of term loan and decrease in capital creditors due to settlement.
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	16.94	18.05	-6.15%	Variance is less than 25%
c)	Debt Service Coverage Ratio	Net Profit before taxes - Non Cash Expenses & Income	Debt service = Interest & Lease Payments + Principal Repayments	0.98	1.11	-11.30%	Variance is less than 25%
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.11	0.20	-45.47%	Decrease in ratio due to decrease in profit after taxes. In previous year there were tax reversals on account of prior period tax changes resulting in increase in PAT last year whereas no similar tax reversals made in current year resulting in reduced PAT
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.44	0.57	-23.33%	Variance is less than 25%
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	34.04	170.15	-79.99%	Decrease in ratio due to deterioration in collection of receivables mainly ACMI related receivables
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	16.10	13.60	18.33%	Variance is less than 25%
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(8.17)	(2.23)	267.12%	Increase in ratio is mainly due to decrease in current liabilities on account of rollover of term loan.
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	0.62%	1.12%	-44.84%	Decrease in ratio is on account of decreased profit after taxes in current year. This reduction is due to higher profits in previous year due to reversal of prior period excess tax provisions.
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	28.84%	27.51%	4.84%	Variance is less than 25%
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	0.58%	0.95%	-39.61%	Decrease in ROIC is due decrease in profit after taxes and net increase in total debt during the year

Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only six instances where the changes are more than 25%, hence explanation is given only for the said ratios.

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

37 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Note No.	FVPL	Carrying amount		in ₹ Lakhs
			FVOCI	Amortised Cost	Total
Financial assets					
(i) Trade receivables (Refer Note 1 below)	10	-	-	7,184	7,184
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	140	140
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	3,144	3,144
		-	-	10,468	10,468
Financial liabilities					
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	80,750	80,750
(ii) Trade payables (Refer Note 1 below)	21	-	-	3,761	3,761
(iii) Lease Liability	17 A and B	-	-	45,886	45,886
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	10,477	10,477
		-	-	1,40,874	1,40,874

March 31, 2024	Note No.	FVPL	Carrying amount		in ₹ Lakhs
			FVOCI	Amortised Cost	Total
Financial assets					
(i) Trade receivables (Refer Note 1 below)	10	-	-	152	152
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	3	3
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	2,898	2,898
		-	-	3,053	3,053
Financial liabilities					
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	68,219	68,219
(ii) Trade payables (Refer Note 1 below)	21	-	-	4,104	4,104
(iii) Lease Liability	17 A and B	-	-	53,917	53,917
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	14,957	14,957
		-	-	1,41,197	1,41,197

Financial Assets	Note No.	Carrying Amount	Fair Value
Deposits			
As at March 31, 2025	5 and 12	4,035	3,144
As at March 31, 2024	5 and 12	3,984	2,898
Financial Liabilities			
Aircraft Payload Deposit from Blue Dart Express Limited			
As at March 31, 2025	18	9,650	9,650
As at March 31, 2024	18	9,650	8,964

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

Note 1: The carrying value of trade receivables, cash and cash equivalents, trade payables, other financial liability are considered to be the same as their fair values due to their short term maturities.

Note 2: Difference between carrying amounts and fair values of security deposits measured at amortised cost is not significantly different in each of the year presented.

Note 3: Borrowings are taken at variable interest rate which is reviewed and reset periodically considering the market trend and hence the carrying amount is not materially different from their fair values.

B Financial Risk management

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have any financial assets that are past due but not impaired.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company's customers are its holding company and group company hence impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of no credit losses. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The Company has concentration of credit risk due to the fact that the holding company and other group company are the major customers and significant trade receivables are receivable from the parent company and group company as on **March 31, 2025**: ₹ 7,092 Lakhs (**March 31, 2024** : ₹ 110 Lakhs). However the customers are highly reputed, credit worthy and regular in making payment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	7,154	148
Past due more than 90 days	30	4
	7,184	152

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 140 Lakhs and ₹ 3 Lakhs as at March 31, 2025 and March 31, 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at March 31, 2025 and March 31, 2024. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2025, the Company has negative working capital of ₹ (15,277) Lakhs including inventories of ₹ 4,285 Lakhs, cash and cash equivalents of ₹ 140 Lakhs, trade receivables of ₹ 7,184 Lakhs, other assets of ₹ 3,505 Lakhs, Current Borrowings of ₹ 9,000 Lakhs, trade payables of ₹ 3,761 Lakhs, employee benefit obligation of ₹ 2,713 Lakhs, lease liability of ₹ 11,685 Lakhs and other current liabilities of ₹ 3,232 Lakhs.

As of March 31, 2024, the Company has negative working capital of ₹ (49,294) Lakhs including inventories of ₹ 4,323 Lakhs, cash and cash equivalents of ₹ 3 Lakhs, trade receivables of ₹ 152 Lakhs, other assets of ₹ 3,195 Lakhs, Current Borrowings of ₹ 30,469 Lakhs, trade payables of ₹ 4,104 Lakhs, employee benefit obligation of ₹ 2,760 Lakhs, lease liability of ₹ 10,364 Lakhs and other current liabilities of ₹ 9,270 Lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

in ₹ Lakhs

March 31, 2025	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	80,750	96,521	1,740	12,912	35,529	38,546	7,794
Trade payables	3,761	3,761	3,761	-	-	-	-
Lease Liability	45,886	52,647	2,533	11,909	14,431	21,056	2,718
Other financial liabilities	10,477	10,477	-	827	-	9,650	-
Total	1,40,874	1,63,406	8,034	25,648	49,960	69,252	10,512

in ₹ Lakhs

March 31, 2024	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	68,219	79,206	1,634	33,306	11,608	28,467	4,191
Trade payables	4,104	4,104	4,104	-	-	-	-
Lease Liability	53,917	63,619	2,378	11,322	13,918	30,754	5,247
Other financial liabilities	14,957	15,643	5,956	37	9,650	-	-
Total	1,41,197	1,62,572	14,072	44,665	35,176	59,221	9,438

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

iv Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to deposits and borrowings from bank and financial institutions.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 16 of these financial statements.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	Profit or loss	
	100 bp increase	100 bp decrease
As at March 31, 2025		
Variable-rate instruments	(808)	808
sensitivity	(808)	808
As at March 31, 2024		
Variable-rate instruments	(678)	678
sensitivity	(678)	678

b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP and Euro, against the functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Lease Liability(in USD)	11,534	14,722
Lease Liability(in Euro)	5,630	6,668
Trade payables(in GBP)	-	9

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Notes forming part of Financial Statements as of and for the year ended March 31, 2025

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Trade payables(in USD)	1,068	7,163
Trade payables(in Euro)	165	276
Net statement of financial position exposure	18,397	28,838

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast revenue and cost. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs March 31, 2025	Profit or loss	
	Strengthening	Weakening
USD	(53)	53
EUR	(8)	8
	(61)	61

Effect in ₹ Lakhs March 31, 2024	Profit or loss	
	Strengthening	Weakening
USD	(358)	358
EUR	(14)	14
	(372)	372

*^ Note: The impact is indicated on the profit/loss and equity before tax basis.

38 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital regularly.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows:

	As at March 31, 2025 in ₹ Lakhs	As at March 31, 2024 in ₹ Lakhs
Total external borrowings	80,750	68,219
Less : Cash and cash equivalent	140	3
Adjusted net debt	80,610	68,216
Total equity	7,476	6,767
Adjusted net debt to adjusted equity ratio	10.78	10.08

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2025

39 SEGMENT INFORMATION

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) comprises of Managing Director and Chief Financial Officer evaluates the Company's performance and reviews the segment business. The Company is primarily engaged in a single segment business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India. Revenue for the period ended March 31, 2025 : ₹ 124,447 lakhs (March 31, 2024: ₹ 1,09,418 lakhs) is derived from the holding company.

40 The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41 Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property
- ii. The Company do not have any transaction with companies struck off
- iii. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- iv. The Company have not traded or invested in Crypto currency or virtual currency during the financial year
- v. The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company have not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

42 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through May 23, 2025 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

Balfour Manuel
Additional Director
DIN: 08416666

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai

Date: May 23, 2025