



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

**31<sup>st</sup>**  
**ANNUAL  
REPORT**  
2021 - 2022

\*All pictures pre-pandemic.



INDIA'S MOST  
INNOVATIVE &  
AWARDED  
EXPRESS  
LOGISTICS  
COMPANY

I ❤️ MY BLUE DART



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# OUR VISION

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

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



# OUR GUIDING PRINCIPLES

## WE WILL:

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





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



# BOARD OF DIRECTORS



**Sharad Upasani**  
Chairman



**Balfour Manuel**  
Managing Director



**Florian Ulrich Bumberger**  
Director



**Sebastian Paeßens**  
Director



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



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



**Tulsi Nowlakha  
Mirchandaney**  
Director



**R.S. Subramanian**  
Director



**Kavita Nair**  
Director

## KEY MANAGERIAL PERSONNEL



**Aneel Gambhir**  
Chief Financial Officer



**Tushar Gunderia**  
Head (Legal & Compliance)  
& Company Secretary



# EXECUTIVE MANAGEMENT



**Rajendra Ghag**  
Chief Human Resources  
Officer



**Ketan Kulkarni**  
Chief Commercial Officer



**Michael Pereira**  
National Operations Head



**Manoj Madhavan**  
Chief Information Officer



**V. N. Iyer**  
Head - Finance & Accounts



**Sonia Nair**  
Head - Customer Service



**Savio Vincent Mendonca**  
Head - Internal Audit



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



**Vinay Srivastava**  
Head - Admin, Procurement  
& Real Estate



**Anil Kanojia**  
Head - Security



**Sukhwinder Singh**  
Head - North Region



**Joe Manukat**  
Head - West 1 Region



**K. Gopa Kumar**  
Head - South 1 Region



**B. C. Kalappa**  
Head - South 2 Region



**Sandeep Petkar**  
Head - West 2 Region



**Subrata Biswas**  
Head - East Region

# CHAIRMAN'S STATEMENT



## Dear Shareholders,

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

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

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

The FY 2021-22 began with the Indian economy witnessing a record high economic growth. As opposed to the severe contraction of 23.8% in the same quarter of the previous financial year, GDP rose 20.1% in Q1 FY 2021-22<sup>1</sup>. As resilience to the pandemic built amongst the masses, 'business as usual' became easier to achieve with macroeconomic indicators projecting green shoots. GST collection, retail activity and PMIs suggested solid momentum. The Indian economy continues to remain one of the fastest growing economies, despite numerous disruptions, surpassing the pre-COVID GDP by more than 4.1% in the last quarter (January-March) of FY 2021-22.

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

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

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

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

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

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

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

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

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