

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel : 28386444
Fax : 28244131
www.bluedart.com

HAND DELIVERY

By Fax / Hand Delivery

April 24, 2012

Bombay Stock Exchange Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

**Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter ended
March 31, 2012.**

Dear Sir / Madam,

Pursuant to the provisions of Clause 41 of the Stock Exchange Listing Agreement, enclosed please find herewith, Un-Audited Financial Results for the quarter ended March 31, 2012, taken on record by the Board of Directors in its meeting held on April 24, 2012 at 2.00 p.m.

Please also find enclosed please find herewith copy of 'Limited Review Report' issued by M/s. Price Waterhouse, the Statutory Auditors of the Company on Un-Audited Financial Results for the quarter ended March 31, 2012.

We also enclose herewith copy of the Press Release published by the Company in this regard.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited


Tushar Gundera
Company Secretary &
Head-Legal & Compliance

Encl: as above

cc: National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

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BLUE DART EXPRESS LIMITED					(₹ in Lakhs)
PART I					
Statement of Standalone Unaudited Results for the Quarter Ended 31/03/2012					
Particulars	Quarter Ended 31/03/2012 (Unaudited)	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 31/03/2011 (Unaudited)	Year Ended 31/12/2011 (Audited)	
1. Income from operations	41,091	39,349	33,633	148,960	
(a) Net Sales / income from operations	44	121	66	311	
(b) Other operating income	41,135	39,470	33,699	149,271	
Total Income from operations (net)					
2. Expenses	27,867	27,887	21,905	100,764	
(a) Freight, Handling and Servicing Costs (net)	5,338	4,838	3,886	18,441	
(b) Employee benefits expense	732	520	531	2,160	
(c) Depreciation and amortisation expense	3,465	3,640	2,589	12,132	
(d) Other Expenses	37,402	36,885	28,911	133,497	
Total expenses	3,733	2,585	4,788	15,774	
3. Profit from operations before other income, finance costs and exceptional items	678	692	389	2,115	
4. Other Income	4,411	3,277	5,177	17,889	
5. Profit from ordinary activities before finance costs and exceptional items					
6. Finance costs	4,411	3,277	5,177	17,889	
7. Profit from ordinary activities after finance costs but before exceptional items					
8. Exceptional items	4,411	3,277	5,177	17,889	
9. Profit from ordinary activities before tax	1,503	1,039	1,566	5,665	
10. Tax expense	2,908	2,238	3,611	12,224	
11. Net Profit from ordinary activities after tax					
12. Extraordinary items (net of tax expense)	2,908	2,238	3,611	12,224	
13. Net Profit for the period	2,373	2,373	2,373	2,373	
14. Paid-up equity share capital (Face value ₹10/- per share)				63,437	
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					
16. i Earnings per share (before extraordinary items) (of ₹10/- each) (not annualised)	12.26	9.43	15.22	51.52	
(a) Basic	12.26	9.43	15.22	51.52	
(a) Diluted					
16. ii Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised)	12.26	9.43	15.22	51.52	
(a) Basic	12.26	9.43	15.22	51.52	
(a) Diluted					
PART II					
PARTICULARS OF SHAREHOLDING					
1. Public shareholding :	4,500,047	4,500,047	4,500,047	4,500,047	
- Number of shares	18.97	18.97	18.97	18.97	
- Percentage of shareholding					
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	
b) Non-Encumbered	19,227,887	19,227,887	19,227,887	19,227,887	
- Number of shares	100	100	100	100	
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	81.03	81.03	81.03	81.03	
- Percentage of shares (as a % of the total share capital of the company)					
3 months ended 31/03/2012					
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	2				
Received during the quarter	2				
Disposed of during the quarter	-				
Remaining unresolved at the end of the quarter	-				

Notes:

- The Income from operations (inclusive of fuel surcharge) has recorded an increase of 22.17% for the quarter ended March 31, 2012 as compared to the corresponding quarter of the previous year.
- The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 211(3C) of the Companies Act, 1956.
- The results for the quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year 2011 and the published year to date figures upto the third quarter of the financial year ended December 31, 2011.
- The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.
- In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended March 31, 2012. There are no qualifications in the limited review report issued for the above quarter.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 24, 2012.

By Order of the Board
For Blue Dart Express Limited

CERTIFIED TRUE COPY
For BLUE DART EXPRESS LTD.

Anil Khanna
(Managing Director)

Date : April 24, 2012
Place : Mumbai

TUSHAR GUNDERIA
COMPANY SECRETARY &

Kindly approve this release for dissemination:

Approved by:

Signature

BLUE DART

Press Release

Blue Dart Sales at ₹ 4,109.14 millions

- The Company posted ₹ 290.83 mn profit after tax

Mumbai, April 24, 2012: Blue Dart Express Limited, South Asia's number one express air and integrated transportation, distribution and logistics company, today declared its financial results for the first quarter (Q1) ended March 31, 2012, at its Board Meeting held in Mumbai.

The company posted ₹ 290.83 million profit after tax for the quarter ended March 31, 2012. Income from operations for the quarter ended March 31, 2012 stood at ₹ 4,109.14 million, an increase of 22.17% over the corresponding quarter of the previous year.

Anil Khanna, Managing Director, Blue Dart Express Limited said, "Since inception, Blue Dart has focussed on being a customer centric brand and will continue to concentrate on delivering world-class service quality, experience and maintain our reliability quotient. Blue Dart will continue to focus on product innovation, reach expansion, transit time improvements, small town (Tier-II and III) activation and strengthening channels.

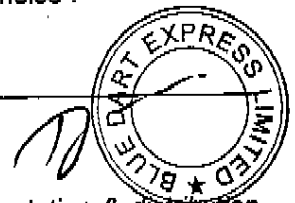
He further added, "Blue Dart stands for Quality, Consistency, Reliability, Passion and Commitment. I thank every Blue Darter, associates, our customers and stakeholders for their support and being our brand ambassadors. Blue Dart has robust plans for India and we are delighted to serve in 'Blue Dart Country' with a business and human conscience to remain the customer's First Choice".

About Blue Dart:

Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 36,637 locations in India. As part of the DP DHL Group (DHL Express, DHL Global Forwarding & DHL Supply Chain), Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories and offers an entire spectrum of distribution services including air express, freight forwarding supply chain solutions and customs clearance.

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BLUE DART

The Blue Dart team drives market leadership through its motivated people force, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by numerous awards and recognitions from customers for exhibiting reliability, superior brand experience and sustainability. Some of these include SUPERBRAND and 'Reader's Digest Most Trusted Brand Gold Award' 6 years in a row, one of 'India's Best Companies to Work For' by The Great Place to Work® Institute twice successively, 'Outstanding Contribution to the Cause of Education' - Global HR Excellence Awards 2011-2012, BSE Best CSR Practice Award and 22nd CFBP Jamnalal Bajaj Fair Business Practices Award - 2010 in the category of Service Enterprises (Medium) to name a few.

Blue Dart accepts its social responsibility by supporting climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach).

For further information contact:

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Blue Dart:

Yogesh Dhingra
Finance Director & COO
Contact: +91 22 28396444

Ketan Kulkarni
VP & Head - Marketing, Corporate Communications & Sustainability
Contact: +91 22 28396444

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

LIMITED REVIEW REPORT

The Board of Directors
Blue Dart Express Limited
Blue Dart Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Results for the Quarter Ended 31/03/2012' (the "Statement") in which are included the results for the quarter ended March 31, 2012 of Blue Dart Express Limited (the "Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
Date: April 24, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

A handwritten signature in black ink, appearing to read "Neeraj Gupta".

Neeraj Gupta
Partner
Membership Number F-55158

BLUE DART EXPRESS LIMITED					
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- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	
b) Non-Encumbered					
- Number of shares	19,227,887	19,227,887	19,227,887	19,227,887	
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Particulars		3 months ended 31/03/2012			
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		-			
Received during the quarter		2			
Disposed of during the quarter		2			
Remaining unresolved at the end of the quarter		-			
Notes :					
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2. The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 211(3C) of the Companies Act, 1956.					
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4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.					
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6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on April 24, 2012.					
Date : April 24, 2012		By Order of the Board For Blue Dart Express Limited			
Place : Mumbai		  Anil Khanna (Managing Director)			