

**BLUE DART**  
EXPRESS LIMITED**By Fax / Hand Delivery**

July 24, 2012

**Bombay Stock Exchange Limited  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001**Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400098 India  
Tel. : 28396444  
Fax : 28244131, 28311184  
www.bluedart.com**Re: Un-Audited Financial Results and 'Limited Review Report' for the  
quarter ended June 30, 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 June 30, 2012, taken on record by the Board of Directors in its meeting held on July 24, 2012 at 2.30 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 June 30, 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

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 'Unaudited Financial Results for the Quarter and Half Year Ended June 30, 2012' in which are included the results for the quarter ended June 30, 2012 and the statement of assets and liabilities as on that date (the "Statement") of Blue Dart Express Limited, 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 of 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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Neeraj Gupta  
Partner  
Membership Number F-55158

Mumbai  
Date: July 24, 2012

BLUEDART EXPRESS LIMITED

PART I

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/06/2012

(₹ in Lakhs)

Particulars	Quarter Ended 30/06/2012 (Unaudited)	Quarter Ended 30/06/2012 (Unaudited)	Quarter Ended 30/06/2011 (Unaudited)	Six Months Ended 30/06/2012 (Unaudited)	Six Months Ended 30/06/2011 (Unaudited)	Year Ended 31/12/2011 (Audited)
1. Income from operations	43,006	41,091	37,094	84,097	70,727	148,960
(a) Net Sales / Income from operations	165	44	114	209	180	311
(b) Other operating income	43,171	41,135	37,208	84,206	70,507	149,271
Total Income from operations (net)	27,724	27,067	24,166	55,390	46,011	100,764
2. Expenses	6,150	5,338	5,155	11,487	9,042	18,441
(a) Fixed/Lease/Handling and Servicing Costs (net)	741	732	544	1,473	1,076	2,160
(b) Employee benefits expense	3,553	3,465	2,851	7,011	5,434	12,132
(c) Depreciation and amortisation expenses	38,168	37,402	31,656	75,561	61,563	133,497
(d) Other Expenses	5,003	3,733	4,552	8,245	9,544	15,724
Total expenses	902	678	476	1,477	861	2,115
3. Profit from operations before other income, finance costs and exceptional items	5,805	4,411	5,028	10,217	10,205	17,889
4. Other Income	5,805	4,411	5,028	10,217	10,205	17,889
5. Profit from ordinary activities before finance costs but before exceptional items	5,805	4,411	5,028	10,217	10,205	17,889
6. Finance costs	5,805	4,411	5,028	10,217	10,205	17,889
7. Profit from ordinary activities after finance costs	5,805	4,411	5,028	10,217	10,205	17,889
8. Exceptional items	5,805	4,411	5,028	10,217	10,205	17,889
9. Profit from ordinary activities after tax	5,805	4,411	5,028	10,217	10,205	17,889
10. Tax expense	1,742	1,507	1,627	3,249	3,193	5,665
11. Net Profit from ordinary activities after tax	4,063	2,904	3,401	6,972	7,012	12,224
12. Extraordinary items (net of tax expenses)	4,063	2,904	3,401	6,972	7,012	12,224
13. Net Profit for the period	2,373	2,373	2,373	2,373	2,373	63,497
14. Paid-up equity share capital (Face value ₹10/- per share)	17,12	17,12	17,12	17,12	17,12	17,12
15. Reserves excluding Retention Reserve as per balance sheet of previous accounting year	17,12	17,12	17,12	17,12	17,12	17,12
16. Earnings per share (before extraordinary items) (of ₹10/- each) (not annualised)	17,12	17,12	17,12	17,12	17,12	17,12
(a) Basic	17,12	17,12	17,12	17,12	17,12	17,12
(b) Diluted	17,12	17,12	17,12	17,12	17,12	17,12

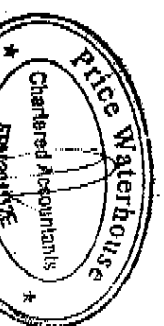
PART II						
PARTICULARS OF SHAREHOLDING						
1. Public shareholding:	4,500,047	4,500,047	4,500,047	4,500,047	4,500,047	4,500,047
- Number of shares	18,97	18,97	18,97	18,97	18,97	18,97
- Percentage of shareholding	-	-	-	-	-	-
2. Promoters and Promoter Group Shareholding:	19,237,887	19,237,887	19,237,887	19,237,887	19,237,887	19,237,887
(a) Held/Encumbered	100	100	100	100	100	100
- Number of shares	19,237,887	19,237,887	19,237,887	19,237,887	19,237,887	19,237,887
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81,03	81,03	81,03	81,03	81,03	81,03
(b) Non-Encumbered	-	-	-	-	-	-
- Number of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	3	3	3	3	3	3
Resolved during the quarter	-	-	-	-	-	-
Deposed during the quarter	3	3	3	3	3	3
Remainder unresolved at the end of the quarter	-	-	-	-	-	-

Particulars	As at 30/06/2012 (Unaudited)	As at 31/12/2011 (Audited)
<b>ASSETS</b>		
1. Current assets	52,007	53,874
(a) Cash and bank balances	10,547	5,348
(b) Inventories	270	362
(c) Trade receivables	41,220	18,008
(d) Other financial assets	5,170	18,008
(e) Other current assets	4,819	3,756
2. Non-current assets	41,470	30,843
(a) Property, plant and equipment	41,470	30,843
(b) Intangible assets	-	-
(c) Financial investments	-	-
(d) Other non-current assets	-	-
<b>TOTAL ASSETS</b>	<b>93,477</b>	<b>84,717</b>
<b>LIABILITIES</b>		
1. Current liabilities	18,145	15,332
(a) Trade payables	6,248	7,493
(b) Other current liabilities	9,532	7,434
(c) Short-term provisions	266	695
(d) Other non-current liabilities	-	-
2. Non-current liabilities	2,346	2,582
(a) Long-term provisions	2,346	2,582
(b) Other non-current liabilities	-	-
(c) Long-term provisions	-	-
(d) Other non-current liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>20,491</b>	<b>17,914</b>

Notes:

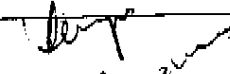

- Net Sales/Income from operations (inclusive of find surcharges) has recorded an increase of 15.94% for the quarter ended June 30, 2012 as compared to the corresponding quarter of the previous year.
- The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of live sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of rules and regulations. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standards on Segment Reporting (AS-17) as notified under Section 211(1)(c) of the Companies Act, 1956.
- The prior period figures have been reworked 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 June 30, 2012 as well as of the Statement of Assets and Liabilities as at June 30, 2012. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 24, 2012.



By Order of the Board  
 For Blue Dart Express Limited  
 Anil Khanna  
 (Managing Director)

**BLUE DART**

Kindy approve this release for dissemination:

Approved by:	
Signed by:	

**Press Release****Blue Dart Sales at ₹ 4,300.57 millions**

- The Company posted ₹ 406.27 mn profit after tax

**Mumbai, July 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 second quarter (Q2) ended June 30, 2012, at its Board Meeting held in Mumbai.

The company posted ₹ 406.27 million profit after tax for the quarter ended June 30, 2012. Net Sales / Income from operations for the quarter ended June 30, 2012 stood at ₹ 4,300.57 million, an increase of 15.94% over the corresponding quarter of the previous year.

**Anil Khanna, Managing Director, Blue Dart Express Limited said,** "As trade facilitators, we will continue to invest in making our valued loyal customers successful through enabling the best-in-class express infrastructure and services. At the mid-way point in the year, we look back with great pride at the efforts our teams have put in to remain a Provider, Investment and Employer of Choice".

He further added, "Blue Dart has been also recently honoured for the third consecutive year, as one of 'India's Best Companies To Work'. Ranked 13<sup>th</sup> in India and 1<sup>st</sup> in the 'Transportation' segment, this is a validation for our commitment to Blue Dart Country, our employees and customers".

**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.*

*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*



Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099.  
Tel: 28396444, Fax: 28244131. [www.bluedart.com](http://www.bluedart.com)



# BLUE DART

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' 7 years in a row, one of 'India's Best Companies to Work For' by The Great Place to Work® Institute thrice 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).

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**For further information contact:**

**Image Inc.:**

**Shyam Shivadas**

+91 9820831834

Email: shyam@image-publicrelations.com

**Blue Dart:**

**Yogesh Dhingra**

Finance Director & COO

Contact: +91 22 28396444

**Ketan Kulkarni**

VP & Head - Marketing, Corporate Communications & Sustainability

Contact: +91 22 28396444

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CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.  
TUSHAR GONDHARIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE

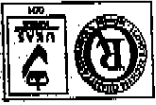
**BLUE DART**  
EXPRESS LIMITED



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# BLUE DART EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,  
 Andheri (East), Mumbai 400 099, India.  
 Tel: +91 22 2824 6444  
 Fax: +91 22 2824 4131  
 www.bluedart.com



### Statement of Assets and Liabilities as at 30/06/2012

Particulars	As at 30/06/2012 (Unaudited)	As at 30/12/2011 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' funds:	2,716	2,376
(a) Share Capital:	70,000	62,430
(b) Reserves and surplus:	72,782	68,946
2. Non-current liabilities:	1,607	1,824
(a) Deferred tax liabilities:	15	16
(b) Other non-current liabilities:	723	743
(c) Long-term provisions:	1,346	2,524
3. Current liabilities:	4,346	7,193
(a) Trade payables:	9,437	7,418
(b) Other current liabilities:	246	465
(c) Short-term provisions:	18,144	15,322
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>95,877</b>	<b>83,772</b>
<b>B. ASSETS</b>		
1. Non-current assets:	24,016	23,561
(a) Fixed assets:	1,977	1,977
(b) Non-current investments:	15,995	21,217
(c) Long-term loans and advances:	10	10
(d) Other non-current assets:	33,007	52,867
2. Current assets:	18,244	5,287
(a) Current investments:	2,211	2,211
(b) Trade receivables:	3,129	1,999
(c) Cash and bank balances:	5,419	1,799
(d) Short-term loans and advances:	4,205	3,479
(e) Short-term investments:	41,800	20,443
(f) Other current assets:	41,800	20,443
<b>TOTAL - ASSETS</b>	<b>95,877</b>	<b>83,772</b>

### Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/06/2012

Particulars	Quarter Ended 30/06/2012 (Unaudited)		Quarter Ended 30/06/2011 (Unaudited)		Six Months Ended 30/06/2012 (Unaudited)		Six Months Ended 30/06/2011 (Unaudited)		Year Ended 30/12/2011 (Audited)	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income from operations	43,086	41,691	37,684	34,071	84,071	70,232	1,48,906			
(a) Net Special Income from operations	105	44	114	20	84,086	70,252	311			
(b) Net Special Income from operations	43,191	41,735	37,208	34,091	84,086	70,252	1,48,927			
Total Income from operations	43,191	41,735	37,208	34,091	84,086	70,252	1,48,927			
Expenses	27,134	23,887	24,106	21,500	46,911	40,711	100,764			
(a) Freight, handling and storing (Costs net)	6,150	5,355	5,455	4,857	11,487	10,754	18,431			
(b) Employee benefits expense	741	3,445	2,851	1,076	4,713	5,434	12,137			
(c) Depreciation and amortisation expense	3,533	3,445	3,652	3,561	7,561	6,584	13,472			
(d) Other expenses	39,660	37,402	37,652	35,561	75,561	61,561	153,497			
Total expenses	50,023	40,233	43,662	41,054	87,313	80,311	197,764			
Profit from operations before other income, finance costs and exceptional items	802	678	416	1,237	1,475	461	2,115			
(a) Other Income	5,805	4,411	5,828	10,217	10,217	10,217	17,880			
(b) Finance costs	5,905	4,401	5,225	10,217	10,217	10,217	17,880			
Profit from ordinary activities after finance costs but before exceptional items	4,902	4,411	5,028	10,217	10,217	10,217	17,880			
(a) Exceptional Items	5,995	4,411	5,028	10,217	10,217	10,217	17,880			
Profit from ordinary activities before tax	1,742	1,742	3,401	6,972	6,972	6,972	12,224			
Tax expense	4,683	2,968	2,968	3,401	6,972	3,401	11,595			
Net profit from ordinary activities after tax	4,025	2,908	3,401	6,972	6,972	3,401	12,218			
Net profit for the period	2,973	2,973	2,973	2,973	2,973	2,973	63,437			
Profit on equity share capital (After effect of prior period adjustments)	13,12	13,26	14,33	29,38	29,38	29,38	61,82			
Reserves per share (before extraordinary items) of Rs. (cents) (rounded)	17.82	13.26	14.33	29.38	29.38	29.38	61.82			
(a) Basic	17.12	13.26	14.33	29.38	29.38	29.38	61.82			
(b) Diluted	17.12	13.26	14.33	29.38	29.38	29.38	61.82			
<b>PART II</b>										
<b>PARTICULARS OF SHAREHOLDING</b>										
A. Paid-up shareholding:										
1. Number of shares										
2. Percentage of shareholding										
3. Promoters and Promoter Group Shareholding										
4. Public and Non-Promoter Shareholding										
5. Percentage of shares (as a % of the total shareholding of promoter and promoter group)										
6. Percentage of shares (as a % of the total shareholding of the company)										
7. Number of shares										
8. Percentage of shares (as a % of the total shareholding of the promoter and promoter group)										
9. Percentage of shares (as a % of the total shareholding of the company)										
10. Non-Promoter Shareholding										
11. Percentage of shares (as a % of the total shareholding of the promoter and promoter group)										
12. Percentage of shares (as a % of the total shareholding of the company)										
13. Investor Category										
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Notes:

- Net Surplus from operations (inclusive of Goodwill) has increased by 15.84% for the quarter ended June 30, 2012 as compared to the corresponding quarter of the previous year.
- The Company's primary business is to provide express parcel and distribution of time sensitive packages in India and it manages its own activity for its various service offerings said to be governed by a similar set of risks and returns. The said investment is an ancillary to the main business and is accounted for as per the Accounting Standard on Segment Reporting (AS-17) as notified under Section 217(2)(c) of the Companies Act, 1956.
- The prior period figures have been re-presented and re-audited 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 Auditor has performed a limited review of the Company's financial results for the quarter ended June 30, 2012 as well as of the Statement of Assets and Liabilities as at June 30, 2012. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 24, 2012.

By Order of the Board  
 For Blue Dart Express Limited  
 Anil Khanna  
 Managing Director