

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

1. We have reviewed the results of Blue Dart Express Limited (the "Company") for the quarter ended 30 September 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2013' and the statement of assets and liabilities as on that date (the "Statement"), 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 No. 055158

Mumbai
Date: October 15, 2013

BLUE DART EXPRESS LIMITED

PART I		Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2013					Statement of Assets and Liabilities as at 30/09/2013	
		(₹ in Lacs)					(₹ in Lacs)	
		Quarter Ended 30/09/2013 (Unaudited)	Quarter Ended 30/06/2013 (Unaudited)	Quarter Ended 30/09/2012 (Unaudited)	Six Months Ended 30/09/2013 (Unaudited)	Six Months Ended 30/09/2012 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
1.	Income from operations	47,102	45,319	41,731	92,421	84,737	216,206	237,6
	(a) Net Sales / Income from operations	58	33	77	91	242	2,376	2,376
	(b) Other operating income	47,160	45,352	41,808	92,512	84,979	69,663	62,593
	Total income from operations (net)	32,001	30,231	27,649	62,232	55,373	72,039	64,969
2.	Expenses	6,893	6,885	6,060	13,278	12,110	1,434	1,486
	(a) Freight, handling and servicing costs (net)	683	673	744	1,356	1,485	1,131	1,235
	(b) Employee benefits expense	4,087	3,991	3,603	7,988	7,157	2,565	2,721
	(c) Depreciation and amortisation expense	43,664	41,190	38,056	84,854	76,225	8,669	7,288
	Total expenses	3,496	4,162	3,752	7,658	7,554	11,299	8,791
3.	Profit from operations before other income, finance costs and exceptional items	856	1,848	795	2,704	1,598	20,715	36,325
4.	Other income	4,352	6,010	4,547	10,362	10,352	747	20,246
5.	Profit from ordinary activities before finance costs and exceptional items	4,351	6,009	4,547	10,360	10,352	20,715	36,325
6.	Finance costs	4,351	6,009	4,547	10,360	10,352	95,319	104,015
7.	Profit from ordinary activities after finance costs but before exceptional items	4,351	6,009	4,547	10,360	10,352	20,715	36,325
8.	Exceptional items	4,351	6,009	4,547	10,360	10,352	20,715	36,325
9.	Profit from ordinary activities before tax	4,351	6,009	4,547	10,360	10,352	20,715	36,325
10.	Tax expense	1,345	1,944	1,327	3,289	3,070	23,208	23,246
11.	Net Profit from ordinary activities after tax	3,006	4,065	3,220	7,071	7,282	1,977	1,977
12.	Extraordinary items (net of tax expense)	3,006	4,065	3,220	7,071	7,282	25,553	26,782
13.	Net Profit for the period	2,373	2,373	2,373	2,373	2,373	26	26
14.	Paid-up equity share capital (Face value ₹10/- per share)	12,67	17,13	13,57	29,80	30,69	51,164	52,031
15.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period	12,67	17,13	13,57	29,80	30,69	3,040	235
16.	Earnings per share (before extraordinary items) (of ₹10/- each) (not annualised)	12,67	17,13	13,57	29,80	30,69	24,247	22,721
	(a) Basic	12,67	17,13	13,57	29,80	30,69	7,676	23,649
	(b) Diluted	12,67	17,13	13,57	29,80	30,69	8,867	5,354
	(c) Short-term loans and advances						83	25
	(d) Other current assets						44,155	51,984
	(e) Non-current assets						95,319	104,015
	(f) Other current liabilities						23,208	23,246
	(g) Other long-term liabilities						1,977	1,977
	(h) Long-term loans and advances						25,553	26,782
	(i) Other non-current assets						26	26
	(j) Other current liabilities						51,164	52,031
	(k) Short-term provisions						3,040	235
	(l) Other current liabilities						24,247	22,721
	(m) Trade payables						7,676	23,649
	(n) Other current liabilities						8,867	5,354
	(o) Short-term provisions						83	25
	(p) Other current liabilities						44,155	51,984
	(q) Trade payables						95,319	104,015
	(r) Other current liabilities						20,715	36,325
	(s) Short-term provisions						747	20,246
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	(u) Short-term provisions						747	20,246
	(v) Other current liabilities						20,715	36,325
	(w) Short-term provisions						747	20,246
	(x) Other current liabilities						20,715	36,325
	(y) Short-term provisions						747	20,246
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	(aa) Short-term provisions						747	20,246
	(ab) Other current liabilities						20,715	36,325
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	(ae) Short-term provisions						747	20,246
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	(bo) Short-term provisions						747	20,246
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