

By Fax / Hand Delivery

October 14, 2014

BSE Limited,
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

**Re: Un-Audited Financial Results and 'Limited Review Report' for the
quarter ended September 30, 2014.**

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 September 30, 2014, taken on record by the Board of Directors in its meeting held on October 14, 2014 at 4.15 p.m.

Please also find enclosed 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 September 30, 2014.

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 Gunderia
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

PART I		BLUE OART EXPRESS LIMITED		eMail Id: communications@blueoart.com		CIN : L41020MH1991PLC061074	
Regd. Office : Hilem Tera Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.		Tel : 28196444		Fax : 2834413		Website : www.blueoart.com	
Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2014							
	Quarter Ended 30/09/2014 (Unaudited)	Quarter Ended 30/09/2014 (Unaudited)	Quarter Ended 30/09/2013 (Unaudited)	Half Year Ended 30/09/2014 (Unaudited)	Half Year Ended 30/09/2013 (Unaudited)	Year Ended 31/03/2014 (Audited)	
1. Income from operations	58,166	52,694	47,102	110,861	93,421	93,251	
(a) Net Sales / Income from operations	58,166	52,694	47,102	110,861	93,421	93,251	
(b) Other operating income	1	1	58	1	91	164	
(c) Other operating expense	58,167	52,695	47,160	110,862	92,512	103,415	
2. Total income from operations (net)							
3. Expenses	40,072	34,935	33,001	75,007	62,432	132,729	
(a) Freight, handling and servicing costs (net)	7,937	7,513	6,859	15,450	13,276	26,485	
(b) Employee benefits expense	1,797	963	683	3,053	1,556	2,710	
(c) Depreciation and amortisation expense	5,101	4,549	4,087	9,650	7,886	16,948	
(d) Other expenses	54,180	47,960	43,664	101,410	84,451	178,872	
4. Total expenses	9,964	4,735	3,496	8,722	7,294	14,543	
5. Profit from operations before other income, finance costs and exceptional items	3,987	4,735	3,496	8,722	7,598	14,543	
6. Other income	664	661	856	1,315	2,704	4,197	
7. Profit from ordinary activities before finance costs and exceptional items	4,651	5,396	4,352	10,037	10,302	18,740	
8. Finance costs	1	1	1	1	2	3	
9. Profit from ordinary activities after finance costs but before exceptional items	4,651	5,395	4,351	10,036	10,300	18,737	
10. Exceptional items							
11. Profit from ordinary activities before tax	4,651	5,395	4,351	10,036	10,300	18,737	
12. Tax expense	1,570	1,345	1,570	3,081	2,737	6,297	
13. Profit from ordinary activities after tax	3,081	3,416	3,086	6,497	7,071	12,440	
14. Extraordinary items (net of tax expense)							
15. Net Profit for the period	3,081	3,416	3,086	6,497	7,071	12,440	
16. Profit for equity share capital (Face value ₹100 per share)	2,513	2,513	2,513	2,513	2,513	4,273	
17. Reserve excluding Retention Reserve as per Balance sheet of previous accounting year							
18. Earnings per share (before extraordinary items) (of ₹100 each) (not annualised)	12.98	14.40	12.67	27.38	29.80	52.43	
19. Basic	12.98	14.40	12.67	27.38	29.80	52.43	
20. Diluted							
21. Earnings per share (after extraordinary items) (of ₹100 each) (not annualised)							
22. Basic							
23. Diluted							

Statement of Standalone Statement of Assets and Liabilities as at 30/09/2014		(₹ in Lakhs)	
Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)	
A. EQUITY AND LIABILITIES			
1. Shareholders' funds	2,376	2,376	
(a) Share Capital	67,352	67,352	
(b) Reserves and surplus	69,728	69,728	
2. Non-current liabilities	1,640	1,754	
(a) Deferred tax liabilities (net)	1,640	1,754	
(b) Other long-term liabilities	916	916	
3. Long-term provisions	2,556	2,556	
4. Short-term provisions	13,602	10,588	
5. Current liabilities	14,664	11,706	
(a) Trade payables	415	4,385	
(b) Other current liabilities	28,481	26,817	
6. Short-term provisions	100,765	93,070	
TOTAL - EQUITY AND LIABILITIES	93,070	100,765	
B. ASSETS			
1. Non-current assets	23,409	23,616	
(a) Fixed assets	1,977	1,977	
(b) Non-current investments	21,780	21,780	
(c) Long-term loans and advances	44	44	
(d) Other non-current assets	47,210	48,831	
2. Current assets	8,155	8,155	
(a) Current investments	308	308	
(b) Inventories	26,671	26,671	
(c) Trade receivable</			

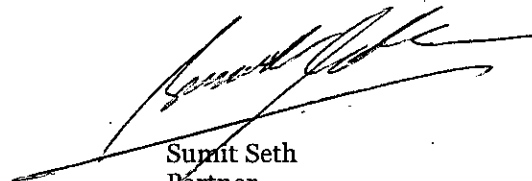
Meeting held on October 14, 2014.

By Order of the Board
For Blue Dan Express Limited
Ail Khanna
(Managing Director)
DIN : 01334483

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 September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2014' and the Standalone 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 financial statements are 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



Sumit Seth
Partner
Membership Number: 105869

Mumbai
Date: October 14, 2014

STATEMENT OF ASSETS AND LIABILITIES AS AT 2007/2011

Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	2,376	2,376
(b) Reserves and surplus	61,353	61,353
Sub-total - Shareholders' funds	63,729	63,729
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,640	1,752
(b) Other long-term liabilities		
(c) Long-term provisions	916	916
Sub-total - Non-current liabilities	2,556	2,670
3. Current liabilities		
(a) Trade payables	13,602	10,585
(b) Other current liabilities	14,664	11,706
(c) Short-term provisions	415	4,535
Sub-total - Current liabilities	28,481	26,827
TOTAL - EQUITY AND LIABILITIES	100,765	93,007
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	23,409	23,615
(b) Non-current investments	1,977	1,977
(c) Long-term loans and advances	21,780	23,199
(d) Other non-current assets	44	44
Sub-total - Non-current assets	47,210	48,835
2. Current assets		
(a) Current investments	8,155	8,155
(b) Inventories	308	27
(c) Trade receivables	30,114	26,671
(d) Cash and bank balances	6,056	10,59
(e) Short-term loans and advances	8,677	6,707
(f) Other current assets	245	

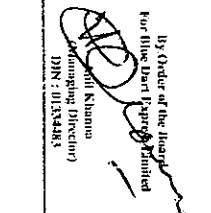
Subtotal Current Assets	51,555	44,24
TOTAL ASSETS	100,765	93,07

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- September 30, 2014 including Bonus, viz. 7 Investments under required under the SEBI Circular number set of risks and returns. viz. of The Ministry of Corporate as of the Statement of Assets and

Planning Director
 Tel: 01334483



BLUE DART

Kindly approve this release for dissemination:

Approved by:	
Signed by:	

Press Release

Blue Dart Sales at ₹ 5,816.56 million

- The Company posted ₹ 308.12 mn profit after tax

Mumbai, October 14, 2014: Blue Dart Express Limited, South Asia's premier express air and integrated transportation, distribution and logistics company, today declared its financial results for the quarter ended September 30, 2014, at its Board Meeting held in Mumbai.

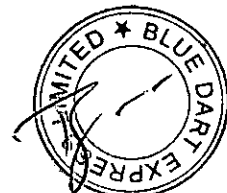
The company posted ₹ 308.12 million profit after tax for the quarter ended September 30, 2014. Net Sales/Income from operations for the quarter ended September 30, 2014 stood at ₹ 5,816.56 million.

Anil Khanna, Managing Director, Blue Dart Express Limited said, "We are pleased to announce that we have sustained our growth momentum in our performance this quarter. Despite a challenging macro-economic environment, Blue Dart has continued to be resilient and has displayed exemplary quality and service excellence. We have maintained a strong focus on our e-tailing business and SME sector. Going forward we will continue to drive our business through the widest range of innovative products and services with the support of our passionate people force, dedicated air and ground infrastructure and superior technology."

He further added, "Blue Dart continues to be one of the most admired and awarded companies in India. Recently Blue Dart was honoured with the **Readers' Digest Trusted Brand Gold Award 2014**, voted



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BLUE DART

amongst Top 50 'India's Best Companies to Work For 2014' by the Great Place to Work® Institute, India for the fifth consecutive year and was also voted a Superbrand for the seventh year in a row."

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 34,237 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 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 Award', one of 'India's Best Companies to Work For' by The Great Place to Work® Institute five times in a row, '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

CFO & COO

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Ketan Kulkarni

VP & Head - Marketing, Corporate Communications & Sustainability

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CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE



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