

BLUE DART
EXPRESS LIMITED

Blue Dart Centre, Sahar Airport Road
Andheri (East), Mumbai - 400 099, India
Tel.: 2830 8444 Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

By Fax / Hand Delivery

January 29, 2015

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 December 31, 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 December 31, 2014, taken on record by the Board of Directors in its meeting held on January 29, 2015 at 2.30 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 December 31, 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

communications@blyedart.com

REGD. OFFICE: Blue Dart Centre, Sahar Airport Road. Andheri East, Mumbai 400 059.

Statement of Standalone Financials
 Statement of Financials @ directall.com CIN : L6107AM/H1991PLC061074

Statement of Standalone Financials
 *****@bluecadrl.com CIN : L61074MH1991PLC061074

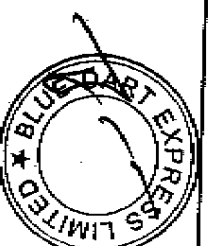
1. Net Shareholding from operations (inclusive of final exchange and currency adjustment factor) has recorded an increase of 16.51 % for the quarter ended December 31, 2014 as compared to the corresponding quarter of the previous year.
2. During the quarter ended June 30, 2014, the management reassessed the remaining useful life of assets as prescribed in Schedule 11 of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 777 Lacs for the nine months period ended December 31, 2013, resulting ₹ 204 Lacs for the quarter ended December 31, 2014 in addition to ₹ 298 Lacs (net of depreciation on General Reserve) for the carrying value of assets having 15 years remaining useful life as of April 1, 2014.
3. Depreciation on building and machinery assets includes ₹ 2,065 Lacs for the quarter, ended December 31, 2014 and ₹ 2,183 Lacs for the nine months ended December 31, 2014 (towards additional depreciation on account of reassessment of useful life of certain fixed assets and impairment of certain intangible related assets).
4. The Company allocated ₹100 crore on Bonus Distributions on November 31, 2014 (record date November 15, 2014) aggregating to ₹ 33,219 lacs. Finance costs for the quarter and three months ended December 31, 2014 include ₹ 350 lacs towards debt interest cost. The Bonus Distributions are listed on BSE Limited and National Stock Exchange Limited.
5. The Company is presently 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 unified set of rules and systems. The final treatment to be in accordance with the principle prescribed enshrined in the Accounting Standard on Segment Reporting (AS-17) as notified under the Companies Act, 1956 read with the General Circulars 127/013 dated September 21, 2013 of the Ministry of Corporate Affairs.
6. The prior period's figures have been segregated and consolidated wherever necessary to conform to current period's classification.
7. In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended December 31, 2014. There are no qualifications in the limited review report issued for this short period.
8. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2015.



By Order of the Board
For Blue Dart Express Limited



Ashi 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 December 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Nine months Ended 31/12/2014' (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



Semit Seth
Partner
Membership Number: 105869

Mumbai
Date: January 29, 2015

BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.
Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

PART I

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2014

(' in Lacs)

Particulars	Quarter Ended 31/12/2014 (Unaudited)	Quarter Ended 30/09/2014 (Unaudited)	Quarter Ended 31/12/2013 (Unaudited)	Nine Months Ended 31/12/2014 (Unaudited)	Nine Months Ended 31/12/2013 (Unaudited)	Year Ended 31/03/2014 (Audited)
1. Income from operations						
(a) Net Sales / Income from operations	58,885	58,166	50,441	169,745	142,962	193,251
(b) Other operating income	2	1	9	4	100	164
Total income from operations (net)	58,887	58,167	50,450	169,749	143,062	193,415
2. Expenses						
(a) Freight, handling and servicing costs (net)	58,887	58,167	50,450	169,749	143,062	193,415
(b) Employer benefits expense	40,585	40,072	36,158	115,592	98,390	132,729
(c) Depreciation and amortisation expense	8,181	7,937	6,532	23,631	19,810	26,485
(d) Other expenses	1,029	1,070	681	3,062	2,037	2,710
Total expenses	52,833	51,101	45,223	149,333	125,503	169,484
3. Profit from operations before other income, finance costs and exceptional items	55,078	54,180	47,894	157,218	132,740	178,872
4. Other income	3,809	3,987	2,656	12,531	10,322	14,543
5. Profit from ordinary activities before finance costs and exceptional items	603	664	788	1,928	3,484	4,197
6. Finance costs	4,412	4,651	3,444	14,459	13,806	18,740
7. Profit from ordinary activities after finance costs but before exceptional items	352	1	1	353	3	3
8. Exceptional items	4,060	4,651	3,443	14,106	13,803	18,737
9. Profit from ordinary activities before tax	4,060	4,651	3,443	14,106	13,803	18,737
10. Tax expense	1,347	1,370	1,139	4,896	4,428	6,297
11. Net Profit from ordinary activities after tax	2,713	3,081	2,304	9,210	9,375	12,440
12. Extraordinary items (net of tax expense)	2,713	3,081	2,304	9,210	9,375	12,440
13. Net Profit for the period	2,713	3,081	2,304	9,210	9,375	12,440
14. Paid-up equity share capital (Face value ₹ 10/- per share)	2,713	3,081	2,304	9,210	9,375	12,440
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	2,713	3,081	2,304	9,210	9,375	12,440
16. i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic	11.43	12.98	9.71	38.81	39.51	52.43
(b) Diluted	11.43	12.98	9.71	38.81	39.51	52.43
16. ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic	11.43	12.98	9.71	38.81	39.51	52.43
(b) Diluted	11.43	12.98	9.71	38.81	39.51	52.43
PART II						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding :						
- Number of shares	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984	5,931,984
- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage 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)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of shares	17,795,950	17,795,950	17,795,950	17,795,950	17,795,950	17,795,950
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00	75.00
Particulars	3 months ended 31/12/2014					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	-					
Disposed of during the quarter	-					
Remaining unresolved at the end of the quarter	-					

Notes :

- Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 16.51% for the quarter ended December 31, 2014 as compared to the corresponding quarter of the previous year.
- During the quarter ended June 30, 2014, the management reassessed the remaining useful life of assets as prescribed in Schedule II of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 727 Lacs for the nine months period ended December 31, 2014 including ₹ 204 Lacs for the quarter ended December 31, 2014 in addition to ₹ 298 Lacs (net of tax) adjusted to General Reserve being the carrying value of assets having a Nil revised remaining useful life as of April 1, 2014.
- Freight, handling and servicing costs include ₹ 1,064 Lacs for the quarter ended December 31, 2014 and ₹ 2,881 Lacs for the nine months ended December 31, 2014, towards additional depreciation on account of reassessment of useful life of certain fixed assets and impairment of certain aviation related assets.
- The Company allotted fully paid up Bonus Debentures on November 21, 2014 (record date November 18, 2014) aggregating to ₹ 33,219 lacs. Finance costs for the quarter and nine months ended December 31, 2014 include ₹ 350 lacs towards debenture interest. The Bonus Debentures are listed on BSE Limited and National Stock Exchange Limited.
- 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 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.
- 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 December 31, 2014. 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 January 29, 2015.

By Order of the Board
For Blue Dart Express LimitedAnil Khanna
(Managing Director)
DIN : 01334483

BLUE DART

Kindly approve this release for dissemination:

Approved by:	
Signed by:	

Press Release**Blue Dart Sales at ₹ 5,888.53 million**

- The Company posted ₹ 271.33 million profit after tax

Mumbai, January 29, 2015: Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, today declared its financial results for the quarter ended December 31, 2014, at its Board Meeting held in Mumbai.

The Company posted ₹ 271.33 million profit after tax for the quarter ended December 31, 2014. Net Sales/Income from operations for the quarter ended December 31, 2014 stood at ₹ 5,888.53 million.

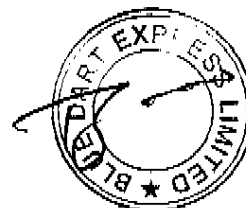
Anil Khanna, Managing Director, Blue Dart Express Limited said, "We have been able to sustain our growth momentum in our performance this quarter, irrespective of the challenging macro-economic environment. Our commitment to deliver excellent service quality, high customer satisfaction and innovative methods to enhance our service offerings has been persistent. Going forward, we will drive our business further 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, "We will continue to bring immense value to internal and external stakeholders by incorporating high benchmarks and quality standards in every aspect of business and remain the undisputed leader in the air and ground express industry in Blue Dart country".

Blue Dart was recently featured in the Fortune 500 list of India's Largest Corporations and was also ranked the 3rd highest wealth creator in the last four years as per a study by the Times of India and Motilal Oswal Securities.



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BLUE DART

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 34,248 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:**Image Inc.:****Shyam Shivadas**

+91 9820831834

Email: shyam@image-publicrelations.com

Blue Dart:**Yogesh Dhingra**

CFO & 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

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