

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, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2015' 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 Equity Listing Agreement and Clause 4 of the Debt Listing agreement with the Stock Exchanges in India, which has been initialed 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt 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 21, 2015

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2015

Particulars	Quarter Ended 30/09/2015 (Unaudited)	Quarter Ended 30/09/2014 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)
1. Income from operations					
(a) Net Sales / Income from operations	65,144	61,960	1,27,104	1,10,860	2,26,845
(b) Other operating income	2	5	7	2	5
(c) Other operating expenses	(65,144)	(61,960)	(1,27,111)	(1,10,862)	(2,26,850)
2. Expenses					
(a) Freight, handling and servicing costs (net)	39,882	38,541	78,423	75,097	1,51,724
(b) Employee benefits expense	9,586	9,100	18,766	15,450	31,945
(c) Depreciation and amortisation expense	3,977	3,923	7,900	2,933	4,354
(d) Other expenses	6,403	6,189	12,594	9,650	20,798
Total expenses	59,848	57,753	1,11,673	1,02,140	2,08,821
3. Profit from operations before other income, finance costs and exceptional items	8,298	7,137	15,433	8,722	18,029
4. Other income	556	611	1,159	1,325	2,448
5. Finance costs	(8,854)	(7,743)	(16,597)	(10,447)	(20,477)
6. Profit from ordinary activities before finance costs and exceptional items	786	776	1,562	1	1,211
7. Profit from ordinary activities after finance costs but before exceptional items	3,068	6,267	15,935	10,846	19,356
8. Exceptional items					
9. Profit from ordinary activities before tax	3,068	6,267	15,935	10,846	19,356
10. Tax expense	(2,093)	(2,488)	(4,581)	(3,549)	(6,672)
11. Net Profit from ordinary activities after tax	975	3,779	11,354	7,297	12,684
12. Extraordinary items, (net of tax expense)	5,375	4,559	9,934	6,497	12,684
13. Net Profit for the period	6,350	8,338	21,288	13,794	25,368
14. Paid-up equity share capital (Face value ₹10/- per share)	2,375	2,375	2,375	2,375	2,375
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	3,975	5,963	8,913	11,419	23,000
16. Debtors excluding Revaluation Reserve (included in Reserves) (Accounting Standard)	2,375	2,375	2,375	2,375	2,375
17. Debtors excluding Revaluation Reserve (included in Reserves) (Accounting Standard)	2,375	2,375	2,375	2,375	2,375
18. I. Earnings per share (before extraordinary items) (of ₹10/- each) (See note 18.1)					
(a) Basic	22.65	19.22	41.87	27.38	53.46
(b) Diluted	22.65	19.22	41.87	27.38	53.46
18. II. Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised)					
(a) Basic	22.65	19.22	41.87	27.38	53.46
(b) Diluted	22.65	19.22	41.87	27.38	53.46
19. Debt Equity Ratio					
(a) Basic	0.40	0.70	0.63	0.70	0.70
(b) Diluted	0.40	0.70	0.63	0.70	0.70
20. Debt Service Coverage Ratio	1.77	1.77	1.77	1.77	1.77
21. Interest Service Coverage Ratio	22.15	22.15	22.15	22.15	22.15

PART II

Particulars	Quarter Ended 30/09/2015 (Unaudited)	Quarter Ended 30/09/2014 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2014 (Unaudited)	Year Ended 31/03/2015 (Audited)
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	59,31,984	59,31,984	59,31,984	59,31,984	59,31,984
- Percentage of shareholding	25	25	25	25	25
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)					
b) Non-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)					

Notes:
 1. Net Sales/Income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 12% for the quarter ended September 30, 2015 as compared to the corresponding quarter of the previous year.
 2. Ratios have been computed as: Debt Equity Ratio = (Long term borrowings + Cash & Bank Balances excluding amounts held on behalf of customers and Dividend Accounts) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT / Finance Cost during the period, (if any) and Interest Service Coverage Ratio = EBIT / Finance Cost.
 3. 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, 2006, as amended of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.
 5. 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 September 30, 2015 as well as of the Statement of Assets and Liabilities as at September 30, 2015. There are no qualifications in the limited review report issued for the above period.
 6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company on September 30, 2015.

Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	2,376	2,376
(b) Reserves and surplus	39,623	29,710
2. Non-current liabilities		
(a) Long-term Borrowings	31,219	1,119
(b) Deferred tax liabilities (net)	1,060	1,023
(c) Other long-term liabilities	1,450	1,450
3. Current liabilities		
(a) Trade payables	15,806	12,480
(b) Other current liabilities	19,464	12,711
(c) Short-term provisions	1,842	6,624
Sub-total - Current liabilities	37,112	32,015
Sub-total - EQUITY AND LIABILITIES	1,12,484	97,422
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	24,584	24,078
(b) Non-current investments	7,345	1,977
(c) Long-term loans and advances	15,791	17,636
(d) Other non-current assets	108	58
Sub-total - Non-current assets	47,828	43,749
2. Current assets		
(a) Current investments	14,660	395
(b) Inventories	895	395
(c) Trade receivables	33,671	29,140
(d) Cash and Bank balances	6,455	16,563
(e) Short-term loans and advances	8,975	7,098
(f) Other current assets	250	477
Sub-total - Current assets	64,946	53,873
TOTAL - ASSETS	1,12,484	97,422
B. INVESTOR COMPLAINTS		
Particulars	3 months ended 30/09/2015	
Pending at the beginning of the quarter	1	
Received during the quarter	1	
Disposed of during the quarter	1	
Remaining unresolved at the end of the quarter	1	



BY Order of the B...
 For Bice Part Express Limited
 Chartered Accountants
 PricewaterhouseCoopers
 FRN 301112E
 Mumbai
 DIN : 01334483

BLUE DART

Press Release

Blue Dart Sales at ₹ 6,514.36 million

- The Company posted ₹ 537.41 mn profit after tax

Mumbai, October 21, 2015: 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, 2015, at its Board Meeting held in Mumbai.

The company posted ₹ 537.41 million profit after tax for the quarter ended September 30, 2015. Net Sales/Income from operations for the quarter ended September 30, 2015 stood at ₹ 6,514.36 million.

Anil Khanna, Managing Director, Blue Dart Express Limited said, "While the economy continues to face several challenges, Blue Dart has continued to be resilient and has displayed exemplary quality and service excellence by incorporating high benchmarks and quality standards in every aspect of business. Blue Dart has steered through successfully with a clear focus on fundamentals like Quality, Consistency, Reliability, Passion and Commitment. We are committed to serve Blue Dart country and sustain our leadership position in the air and ground express segments through the widest range of innovative products and services, dedicated air and ground infrastructure, superior technology and passionate people force".

He further added, "Blue Dart continues to be one of the most admired and awarded companies in India. Blue Dart recently featured in the list of India's Super 50 Companies by Forbes India, ranked in the BW Real 500 as one of the 500 biggest non-financial companies in India by Businessworld and KPMG and was awarded the Best Express Service Provider of the Year – Domestic at the 9th Express, Logistics and Supply Chain Conclave 2015".

About Blue Dart:



Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099
Tel: 28396444, Fax: 28244131. www.bluedart.com
e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074

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 34,720 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.:

Sanjeev Anand

+91 9810052118

Email: sanjeev@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

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For **BLUEDART EXPRESS LTD.**

T. S. G.
T. SHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE



Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099
Tel: 28396444, Fax: 28244131. www.bluedart.com
e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074