BLUE DART EXPRESS LIMITED (CONSOLIDATED)
BALANCE SHEET AS AT DECEMBER 31, 2009

	Schedule No.	As at December 31, 2009 in Rs. ('000)	As at December 31, 2008 in Rs. ('000)
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	237,628	237,628
Reserves and Surplus	2	4,293,576	3,709,478
		4,531,204	3,947,106
Deferred Tax Liabilities (Net) [Refer Notes 1(k) and 6-Schedule 16]			
Deferred Tax Liabilities		215,197	217,094
Less : Deferred Tax Assets		29,846	38,744
		185,351	178,350
TOTAL		**4,716,555**	**4,125,456**
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		3,024,443	2,876,993
Less: Depreciation / Amortisation		1,299,656	1,135,216
Net Block		1,724,787	1,741,777
Capital work in progress (including capital advances)		170,757	89,095
		1,895,544	1,830,872
Investments	4	1,051,496	710,616
Current Assets, Loans and Advances			
Inventories	5	20,038	21,900
Sundry Debtors	6	1,233,510	1,154,321
Cash and Bank Balances	7	259,879	486,978
Loans and Advances	8	1,309,308	902,411
		2,822,735	2,565,610
Less: Current Liabilities and Provision			
Liabilities	9	953,461	846,723
Provisions	10	99,759	134,919
		1,053,220	981,642
Net Current Assets		1,769,515	1,583,968
TOTAL		**4,716,555**	**4,125,456**
Notes to Accounts	16		

Schedules 1 to 10 and 16 referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse
Chartered Accountants

Lalit Punjabi
Partner
Membership No. F- 48102

Place: Mumbai
Dated: January 28, 2010

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Christopher Ong
Director

Suresh G. Sheth
Director

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Dated: January 28, 2010