

# BLUE DART EXPRESS LIMITED (CONSOLIDATED)

## BALANCE SHEET AS AT DECEMBER 31, 2010

	Schedule No.	As at December 31, 2010 in ₹ ('000)	As at December 31, 2009 in ₹ ('000)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	237,628	237,628
Reserves and Surplus	2	5,212,923	4,293,576
		5,450,551	4,531,204
<b>Deferred Tax Liabilities (Net)</b>			
[Refer Notes 1(k) and 6 - Schedule 16]			
Deferred Tax Liabilities		216,214	215,197
Less: Deferred Tax Assets		34,952	29,846
		181,262	185,351
<b>TOTAL</b>		<b>5,631,813</b>	<b>4,716,555</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block		3,275,204	3,024,443
Less: Depreciation / Amortisation		1,437,914	1,299,656
Net Block	3	1,837,290	1,724,787
Capital work in progress (including capital advances)		267,215	170,757
		2,104,505	1,895,544
<b>Loan to Blue Dart Aviation Limited</b>		1,124,458	-
[Refer Note 14 - Schedule 16]			
<b>Investments</b>	4	968,602	1,051,849
<b>Current Assets, Loans and Advances</b>			
Inventories	5	21,746	20,038
Sundry Debtors	6	1,532,855	1,259,389
Cash and Bank Balances	7	353,720	259,879
Loans and Advances	8	859,449	1,308,955
		2,767,770	2,848,261
<b>Less: Current Liabilities and Provisions</b>			
Liabilities	9	1,217,729	979,340
Provisions	10	115,793	99,759
		1,333,522	1,079,099
<b>Net Current Assets</b>		1,434,248	1,769,162
<b>TOTAL</b>		<b>5,631,813</b>	<b>4,716,555</b>
<b>Notes to Accounts</b>	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**  
Firm Registration Number: 007568S  
Chartered Accountants  
**Lalit Punjabi**  
Partner  
Membership No. F- 48102

Place: Mumbai  
Dated: February 1, 2011

**Sharad Upasani**  
Chairman

**Roger Crook**  
Director

Place: Mumbai  
Dated: February 1, 2011

**Anil Khanna**  
Managing Director

**Clyde Cooper**  
Director

**Yogesh Dhingra**  
Finance Director &  
Chief Operating Officer

**Malcolm Monteiro**  
Director

**Suresh G. Sheth**  
Director

**Tushar Gunderia**  
Company Secretary