

**BLUE DART EXPRESS LIMITED (CONSOLIDATED)**  
**BALANCE SHEET AS AT DECEMBER 31, 2011**

	Schedule No.	As at December 31, 2011 in ₹ ('000)	As at December 31, 2010 in ₹ ('000)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	237,628	237,628
Reserves and Surplus	2	6,399,693	5,212,923
		6,637,321	5,450,551
<b>Deferred Tax Liabilities (Net) [Refer Notes 1(k) and 6 - Schedule 16]</b>			
Deferred Tax Liabilities		219,460	216,214
Less: Deferred Tax Assets		37,608	34,952
		181,852	181,262
<b>TOTAL</b>		<b>6,819,173</b>	<b>5,631,813</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block		3,952,262	3,275,204
Less: Depreciation/Amortisation		1,620,519	1,437,914
Net Block	3	2,331,743	1,837,290
Capital work in progress (including capital advances)		67,029	267,215
		2,398,772	2,104,505
<b>Loan to Blue Dart Aviation Limited [Refer Note 14 - Schedule 16]</b>		2,018,788	1,124,458
<b>Investments</b>	4	747,302	968,602
<b>Current Assets, Loans and Advances</b>			
Inventories	5	26,233	21,746
Sundry Debtors	6	1,889,866	1,532,855
Cash and Bank Balances	7	402,673	353,720
Loans and Advances	8	955,721	859,449
		3,274,493	2,767,770
<b>Less: Current Liabilities and Provisions</b>			
Liabilities	9	1,474,406	1,217,729
Provisions	10	145,776	115,793
		1,620,182	1,333,522
<b>Net Current Assets</b>		1,654,311	1,434,248
<b>TOTAL</b>		<b>6,819,173</b>	<b>5,631,813</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 Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants  
**Neeraj Gupta**  
Partner  
Membership No. F055158

Place: Mumbai  
Dated: January 31, 2012

For and on behalf of the Board of Directors

**Sharad Upasani**  
Chairman

**Jerry Hsu**  
Director

Place: Mumbai  
Dated: January 31, 2012

**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