BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

October 22, 2013

General Manager
Department of Corporate Services - Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Dear Sir/Madam

Application by Blue Dart Express Limited under Clause 24(f) of the Listing Agreement – Scheme of Arrangement

This application is made in terms of Clause 24(f) of the listing Agreement. The Board of Directors of Blue Dart Express Limited ("**BDEL**" or the "**Company**") at its meeting held on October 15, 2013 has approved a Scheme of Arrangement between BDEL and its Members under Sections 391 and any other applicable provisions of the Companies Act, 1956 and/or Companies Act, 2013 (the "**Scheme**") for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of Bonus, to be allotted out of Surplus in the Statement of Profit and Loss of the Company, to the shareholders as viz; 7 Debentures under Series I Debentures, 4 Debentures under Series II Debentures and 3 Debentures under Series III Debentures respectively for every 1 (one) equity share of the Company held by the Shareholders on the Record date to be fixed for this purpose.

Designated Stock Exchange

In reference to the requirements as per SEBI Circular No. CR/CFD/DIL/5/2013 dated February 4, 2013, the Company has decided to consider BSE Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI.

In connection with the above and in compliance with the Listing Agreement, we are enclosing/ providing the following documents/information

Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable along with page number
1.	Certified true copy of the resolution passed by the Board of Directors of the company. – Attached as 'Annexure A'.	Yes - 1
2.	Certified true copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the High Court – Attached as 'Annexure B'.	Yes - 4
3.	Valuation Report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Not Applicable

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4.	Report from the Audit Committee recommending the Draft Scheme - ~~taking into consideration, inter alia, the Valuation Report at sr. no. 3 above~~ Attached as `Annexure C'.	Yes - 20
5.	Fairness opinion by merchant banker, if any.	Not Applicable
6.	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per Clause 35 of the Listing Agreement. - (There will be no change in shareholding pattern of the Company on account of the Scheme as the scheme contemplates issue of bonus debentures to the members of the Company on the record date hence only the pre arrangement shareholding pattern is attached as `Annexure D'.	Yes - 21
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) – Audited financials for the last 3 financial years and unaudited results for the Half year ended September 30, 2013 attached as `Annexure E'.	Yes - 28
8.	Compliance Report as per clause 49 of the listing agreement – attached as `Annexure F'.	Yes - 29
9.	Complaint report (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme). – Draft of complaint report attached as `Annexure G'.	Yes - 31
10.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 - attached as `Annexure H'.	Yes - 32
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a) - attached as `Annexure I'. b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate - attached as Annexure `Annexure J'.	 Yes – 34 Yes – 37
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE - attached as `Annexure K'.	Yes – 40
13.	Brief details of the transferee/resulting and transferor/demerged companies – Not applicable as the scheme contemplates issue of bonus debentures to the members of the Company on the record date and hence there will be no new resulting/demerged companies – attached as `Annexure L'.	Yes – 43
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company – As the scheme contemplates issue of bonus debentures to the members of the Company on the record date and hence there will be no new resulting/demerged companies. Pre Scheme Net worth certificate from the Auditor is attached as `Annexure M'.	Yes – 47
15.	Capital evolution details of the transferee/resulting and transferor/demerged companies - As the scheme contemplates issue of bonus debentures to the members of the Company on the record date and hence there will be no new	Yes - 50

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	resulting/demerged companies. Capital evolution details of BDEL are attached as `Annexure N'.	
16.	Confirmation by the Managing Director/ Company Secretary – Attached as `Annexure O'.	Yes – 51
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in the Clause 24(i) of the listing agreement – Attached as `Annexure P'.	Yes- 53
18.	Processing fee (non-refundable) payable will be as below, favoring 'BSE Limited' Rs.1,00,000/- plus Service Tax as applicable, where one entities/companies are Merged or one new company formed due to De-merger – Attached as `Annexure Q'. ~~Rs. 2,00,000/- plus Service Tax as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.~~	Yes- 55
19.	Annual Reports of the transferee ~~/resulting and transferor/demerged~~ companies for the last financial year. – Attached as `Annexure R'.	Yes- 56

Name & Designation of the Contact Person	Tushar Gunderia, Company Secretary and Head - Legal & Compliance.
Telephone Nos. (landline & mobile)	Tel No. 28396444 Extn 33407 Cell no. 9820537768
Email ID.	Tusharg@bluedart.com

For **Blue Dart Express Limited**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

Place: Mumbai

'Annexure A' (1)

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EXTRACTS OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LTD. HELD ON TUESDAY, OCTOBER 15, 2013 AT REGISTERED OFFICE OF THE COMPANY AT BLUE DART CENTRE, SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI 400 099.

APPROVAL OF DRAFT SCHEME OF ARRANGEMENT OF BLUE DART EXPRESS LIMITED ("COMPANY")

1. Report of Citibank

RESOLVED THAT the report tabled by the Citigroup Global Markets India Private Limited on the Capital Distribution Considerations is be and hereby taken on record.

2. Approval of Draft Scheme of Arrangement

"**RESOLVED THAT** pursuant to the provisions of Section 391 and other applicable provisions, if any, of the Companies Act, 1956 or Section 230 of the Companies Act 2013 as the case may be, and sub-clause 6 of Clause B of the Memorandum of Association of the Company and subject to requisite approvals of the BSE Limited and the National Stock Exchange of India Limited (collectively "**Stock Exchanges**"), Reserve Bank of India, the Members, its creditors and subject to the sanction of the Bombay High Court or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 ("**Tribunal**"), as the case may be, and subject to approval of any other statutory authorities as may be required, and based on the recommendations of the Audit Committee of the Company, the Draft Scheme of Arrangement for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss ("**Scheme**"), placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT upon sanction of the scheme of arrangement by the Bombay High Court or the Tribunal as the case may and upon scheme becoming effective, the Company shall issue

- 7 (Seven) Series I Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 36 months from date of allotment)
- 4 (Four) Series II Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 48 months from date of allotment) and
- 3 (Three) Series III Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 60 months from date of allotment)

each as a separate tranche, all of face value Rs 10/-(Rupees Ten Only) each fully paid up by utilizing its Surplus in the Statement of Profit and Loss, for every 1 (one) equity share held by the shareholders of the company on the Record Date (that may be decided by the board).

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RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to make such alteration and changes in the Scheme of Arrangement, as may be expedient and necessary for satisfying the requirement or condition imposed by Stock Exchanges and any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme of Arrangement as approved in this meeting.

RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to take all such steps in connection with:

a. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956 or Companies Act, 2013, as the case may be, Listing Agreement and other applicable laws in relation to the aforesaid matter.

b. To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, Stock Exchanges, or statutory authorities.

c. To file applications and/or petitions before the Bombay High Court/Tribunal for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme of Arrangement.

d. To file requisite forms with the Registrar of Companies in connection with the proposed Scheme of Arrangement during the process of sanction thereof and during the implementation of the Scheme.

e. To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme of Arrangement.

f. To engage any advisors, counsel, consultant firms, advocates, solicitors to advise and represent the Company before competent authorities etc.

g. To appoint and settle the terms of the appointment of debenture trustee, rating agencies, other intermediaries as may be required for the purpose of implementing the Scheme of Arrangement.

h. To make application to Stock Exchanges for listing of Debentures to be issued pursuant to the Scheme of Arrangement.

i. To appoint the debenture trustee.

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j. To sign the debenture trust deed.

k. To affix the Common Seal of the Company on any documents in connection with the purpose of above resolution as may be required and in accordance with the provisions of Articles of Association of the Company.

l. Make such alterations and changes and/or modifications in the aforesaid applications and/or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the Court or any authority.

m. Engage/appoint any lawyer/consultant/advisor etc for the purpose of filing of the applications and/or petitions before the Court or any authority and any other matters incidental thereof.

And to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution including the execution of any document including the debenture trust deed or any other document that may then be deemed fit.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in terms of Para. 5.16 of Securities and Exchange Board of India (**"SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of the Scheme duly certified by the Auditor of the Company i.e Price Waterhouse, as placed before the Board, be accepted and approved and that any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller be authorized to sign the aforementioned undertaking.

RESOLVED FURTHER THAT the BSE Limited (**"BSE"**) be chosen as Designated Stock Exchange (**"DSE"**) for coordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24(f) of the Listing Agreement.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified to be true

For **Blue Dart Express Ltd.**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

Annexure B (4)

SCHEME OF ARRANGEMENT

("Scheme")

BETWEEN

BLUE DART EXPRESS LIMITED

AND ITS

MEMBERS

This Scheme of Arrangement provides for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of free reserves (Surplus in the Statement of Profit and Loss) of Blue Dart Express Limited ("**Company**") to be issued pursuant to Section 391 and any other applicable provisions of the Companies Act, 1956 ("**Act**") and/or Companies Act, 2013 ("**2013 Act**").

BACKGROUND AND OBJECTIVES:

Blue Dart Express Limited is a public limited company incorporated under the provisions of Part IX of the Act as a private limited company. Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies Maharashtra, Mumbai, dated June 17, 1994, the Company was converted into a public limited company. The CIN of the Company is L61074MH1991PLC061074 and its registered office is situated at Blue Dart Centre, Sahar Airport Road, Andheri (East) Mumbai - 400 099 ("**Company**"). The Company is South Asia's premier courier and integrated express package distribution entity.

The Company proposes to issue fully paid up debentures to its Members by utilizing the Surplus in Statement of Profit and Loss.

RATIONALE:

A. The Company has accumulated substantial free reserves (Surplus in the Statement of Profit and Loss), built up over the years from its retained profits. This accumulation of Surplus in the Statement of Profit and Loss is well above Company's current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company's capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.

B. The Company is in its 30th year of operations and is keen to reward its Members for their continued support and belief. Accordingly, the Company has proposed to issue fully paid up debentures, to its Members by utilizing the Surplus in Statement of Profit and Loss. In the interest of transparency and good corporate governance and by way of abundant caution, the Company has resolved to propose this Scheme of Arrangement between the Company and its Members under Section 391 of the Act, which will be subject to necessary approvals of the High Court, the Members, its creditors, RBI and other authorities (as defined hereinafter).

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GENERAL:

A. The Scheme is divided into the following parts:

(i) Part I, deals with the definitions and share capital;

(ii) Part II, deals with the scheme for issuance of Debentures (defined hereinafter) to its Members; and

(iii) Part III, deals with the general terms and conditions applicable to the Scheme.

PART I

1 DEFINITIONS:

1.1 In the Scheme, unless repugnant to the meaning, the following expressions shall have the following meaning:

"**2013 Act**" means the Companies Act, 2013.

"**Act**" means the Companies Act, 1956 and shall include any statutory modification, re-enactments or amendments, if any, thereto.

"**Board**" means the board of directors of the Company and shall include a committee duly constituted and authorized by the board of directors for the purposes of matters, pertaining to the issuance of Debentures under the Scheme and/or any other matter relating thereto.

"**BSE**" means BSE Limited.

"**Company**" means Blue Dart Express Limited having its registered office situated at Blue Dart Centre, Sahar Airport Road, Andheri (East) Mumbai - 400 099.

"**Debentures** " means redeemable, unsecured, non- convertible fully paid debentures of Rs. 10/- each (Rupees Ten Only) to be issued in three series viz. Series I, II & III each as a separate tranche pursuant to the present Scheme, by way of bonus, the principal terms & conditions for which have been set out in Annexure A, B and C respectively to this Scheme.

"**Effective Date**" or "**Scheme becoming effective**" means the last of the dates on which all the conditions and matters referred to in Clause 9 of this Scheme occur or have been fulfilled or waived in accordance with the Scheme. References in this Scheme to 'date of coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date.

"**High Court**" shall mean the Hon'ble High Court of Judicature at Bombay having jurisdiction in relation to the Company and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act or the 2013 Act.

"**Members**" mean the equity shareholder(s) of the Company as on the closing hour of the Record Date.

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"**NCLT**" means National Company Law Tribunal –to be constituted pursuant to Section 408 of the 2013 Act.

"**NSE**" means National Stock Exchange India Limited.

"**RBI**" means the Reserve Bank of India.

"**Record Date**" means the date, after the Effective Date, to be fixed by the Board of Directors of the Company for the purposes of determining the entitlement of the Members of the Company to whom the Debentures will be allotted pursuant to this Scheme.

"**Registrar of Companies**" means the Registrar of Companies, Maharashtra at Mumbai.

"**Scheme**" means this Scheme of Arrangement between the Company and its Members in its present form or in such other form as may be modified or altered by the Members under the supervision and direction of the High Court and as may be sanctioned by the High Court.

"**Series I Debenture(s)**" means unsecured, redeemable, non-convertible, fully paid up debenture of Rs. 10/- each redeemable at the end of 36 months from date of allotment, the principle terms and conditions for which have been set out in Annexure A of the Scheme.

"**Series II Debenture(s)**" means unsecured, redeemable, non-convertible, fully paid up debenture of Rs. 10/- each redeemable at the end of 48 months from date of allotment, the principle terms and conditions for which have been set out in Annexure B of the Scheme.

"**Series III Debenture(s)**" means unsecured, redeemable, non-convertible, fully paid up debenture of Rs. 10/- each redeemable at the end of 60 months from date of allotment, the principle terms and conditions for which have been set out in Annexure C of the Scheme.

"**Stock Exchanges**" means collectively NSE and BSE.

"**Surplus in the Statement of Profit and Loss**" represents the free reserves of the Company which have been built through retained undistributed profits and which forms part of the reserves and Surplus of the Company, as reflected in the accounts of the Company.

"**Working Day**" means any day of the week (excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (at Mumbai) on which banks are open for general banking business in Mumbai and "Working Days" shall be construed accordingly.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.2.2 Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and ~~annexures of~~ and to this Scheme.

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1.2.3 The headings herein shall not affect the construction of this Scheme.

1.2.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.2.5 Any phrase introduced by the terms "including" /include" "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.2.6 References to person include any individual, firm, body corporate (whether or not incorporated), Government, state or agency of a state or any joint venture, association and partnership.

1.2.7 The annexures to this Scheme form an integral and inseparable part of this Scheme.

2 SHARE CAPITAL:

The share capital of the Company as at March 31, 2013 is as under:

Particulars	Amount (Rs.)
Authorized Capital	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-up Capital	
2,37,27,934 Equity Shares of Rs. 10/- each	23,72,79,340
Add : Forfeited Shares*	3,48,000
Total	**23,76,27,340**

* During the year 2001-2002, the Company forfeited 52,700 equity shares. The amount shown as total paid up capital includes Rs. 3,48,000/- received towards share capital on forfeited shares.

After March 31, 2013 there has been no change in the issued, subscribed and paid up share capital of the Company.

The Surplus in the Statement of Profit & Loss of the Company as per the audited balance sheet of the Company as at March 31, 2013 stood at Rs. 5,34,05,83,995 (Rupees Five Hundred Thirty Four Crore Five Lakhs Eighty Three Thousand Nine Hundred Ninety Five only).

Reserves and Surplus	As at March 31, 2013	As at December 31, 2011
Securities Premium Reserve		
Balance as at the beginning of the period/year	394,057,802	394,057,802
Addition/utilisation during the period/year	-	-
Balance as at the end of the period/year	**394,057,802**	**394,057,802**
General Reserve		
Balance as at the beginning of the period/year	335,990,900	244,309,612

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Add: Transferred from surplus in the Statement of Profit and Loss during the period	188,660,318	91,681,288
Balance as at the end of the period/year	**524,651,218**	**335,990,900**
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the period/year	5,613,647,055	4,538,113,432
Add: Profit for the period/year	1,886,592,501	1,222,368,274
Less: Appropriations		
Proposed dividend	1,684,683,314	47,456,000
Dividend Distribution Tax on Proposed Dividend	286,311,929	7,697,363
Transfer to General Reserve	188,660,318	91,681,288
Balance as at the end of the period/year	**5,340,583,995**	**5,613,647,055**
Total	**6,259,293,015**	**6,343,695,757**

PART II

3 ISSUE OF DEBENTURES FROM SURPLUS IN THE STATEMENT OF PROFIT AND LOSS:

3.1 The provisions of this Clause 3 shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

3.2 Upon the Scheme being effective, the Company shall, without any further act, instrument or deed, issue and allot, 7 (Seven) Series I Debentures, 4 (Four) Series II Debentures and 3 (Three) Series III Debentures, each as a separate tranche, all of face value Rs 10/- (Rupees Ten Only) each, fully paid up by utilizing its Surplus in the Statement of Profit and Loss, for every 1 (one) equity share held by the Member whose name is recorded in the Register of Members and record of the depository as Members of the Company on the Record Date.

3.3 The process for issuance of Debentures, is set out in Clause 5 hereunder.

3.4 The issuance of Debentures pursuant to this Scheme will constitute "Deemed Dividend" as defined in Section 2(22)(b) of the Income Tax Act, 1961 and consequently at the time of allotment, the Company will be required to pay Dividend Distribution Tax (DDT) at the applicable rate on the aggregate value of Debentures allotted to the Members. However, such issue of Debentures in the manner contemplated herein will not entail declaration or distribution of any dividend for the purposes of Section 205 and 205A of the Act.

3.5 No Debentures will be issued under this Scheme in respect of any equity share of the Company that has been forfeited. The issuance of Debentures, pursuant to this Scheme in respect of any equity shares of the Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise and subject to applicable law, will be held in abeyance by the Company.

4 TERMS AND CONDITIONS OF THE DEBENTURES:

4.1 The Debentures shall be issued on terms and conditions consistent with the principal terms and condition set out in Annexure A, B & C and as set out in the Scheme. The Board shall appoint a debenture trustee ("**Debenture Trustee**") who would be authorized to formalize with the Company detailed terms and conditions for issuance of the Debentures.

4.2 As soon as practicable after the issuance of the Debentures, the Company shall take

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necessary steps towards listing the Debentures on the BSE and/or the NSE, subject to regulatory approvals, with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction or listed on any stock exchange outside India.

5 PROCESS FOR ISSUANCE OF DEBENTURES:

5.1 The Debentures shall be issued within a period of 15 Working Days from the Record Date to the Member(s) eligible to receive the same, in the following manner:

(a) The Company will deliver an amount of not less than Rs. 332,19,10,760 (Rupees Three Hundred Thirty Two Crore Nineteen Lacs Ten Thousand Seven Hundred And Sixty Only) being equal to the aggregate value of the Debentures required to be issued in terms of the Scheme, to a merchant banker to be appointed by the Board ("**Merchant Banker**") to act on behalf of and as agent and trustee of the Members. The Merchant Banker shall receive the aforesaid amount, subject to receipt of necessary regulatory approvals, in an on-shore escrow account opened by it with a scheduled commercial bank in India to be determined by and upon terms and conditions acceptable to the Board, for this purpose ("**Escrow Account**").The Merchant Banker shall receive the aforesaid amounts in the Escrow Account for and on behalf of and in trust for the Members entitled to the Debentures, as deemed dividend within the meaning of the term under Section 2(22)(b) of the Income tax Act, 1961. The said payment to the Merchant Banker shall constitute a valid and proper discharge of the Company's obligation to make payment hereunder to each Member entitled to such Debentures in terms of the Scheme.

(b) The Merchant Banker shall immediately following receipt of funds pursuant to the above, pay to the Company (without any lien, hold-back or deduction whatsoever or otherwise), for and on behalf. of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker shall be appropriated/considered to be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under the Scheme. Thus, the cost of acquisition of each of Series I, Series II and Series III Debentures at the hands of the Members shall be its face value i.e., Rs. 10/- (Rupees Ten only) each.

(c) Upon receipt by the Company of the payment from the Merchant Banker for and on behalf of the Members towards subscription of Debentures of the Company, the Company shall proceed to issue and allot to the Members as on the Record Date, the appropriate number of Debentures to which the concerned Member may be entitled by virtue of his/her/its holding in the Company on the Record Date in the ratio stipulated in Clause 3.2 above.

5.2 The Debentures issued to the Members pursuant to this Scheme shall be issued in dematerialized form to the Members who are recorded as holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their account with a depository participant and who have provided details thereof and such other confirmations as maybe required, by direct credit to the account of each Member. For all other Members (including members holding shares in physical form) or in the event that the Company is unable to credit the

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demat accounts of the aforesaid Members, the Company shall issue Debentures in physical form to such Members. No letter of allotment would be issued for the Debentures in such cases.

6 NON RESIDENT MEMBERS:

6.1 The approval of the RBI may be required under applicable law for issuance of Debentures to certain non-resident Members, including for the holding or transfer of Debentures by such Members and repatriation of sale proceeds. The Company shall apply to the RBI for the requisite approvals for issue and allotment of Debentures to such non-resident Members of the Company, and the issuance and allotment to such Members will be made subject to and in compliance with the terms and conditions as may be prescribed by the RBI.

7 AMENDMENT TO ARTICLES OF ASSOCIATION:

7.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, without any further act or deed, the following article, numbered as sub clauses (1), (3) and (4) of article 204, shall be altered and substituted as in the Articles of Association of the Company the existing sub clauses (1), (3) and (4) of article 204.

204 (1) Any General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law, or any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or the General Reserve or any other reserve or fund of the company or in the hands of the company and available for dividend) may be capitalized. Any such amount (excepting the amount standing to the credit of the Share Premium Account and/or the Capital Redemption Reserve Account) may be capitalized in either of the following ways, or partly in one way and partly in another:

a. by the issue and distribution as fully paid up shares, debentures, debenture stock or other securities or obligations of the Company; or

b. by crediting the shares of the company which may have been issued and are not fully paid up, with the whole or any part of the sum, remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share Premium Account may be applied in:

i. paying up unissued shares of the company to be issued to the members of the company as fully paid bonus shares

ii. in writing off the preliminary expenses of the company

iii. in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the company; or

iv. in providing for the premium payable on the redemption of any redeemable preference shares or debentures of the company.

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THE EXPRESS LIMITED

Provided further that any amount standing to the credit of the Capital Redemption Reserve Account shall, for the purposes of this Article, be applied only in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares.

204 (3) The Directors shall give effect to any such resolution and apply such portion of the profit, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, or other securities or obligations of the Company so distributed under sub-article (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the paid up capital under sub-article (1)(a) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the capitalised sum.

204 (4) For the purpose of giving effect to any such resolution the directors may settle any difficulty which may arise in regard to the distribution or payment as foresaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and that fraction of less value than Re. 1/- may be disregarded in order to adjust the right of all parties and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock, or other securities or obligations in trustee upon such trust for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, or other securities or obligations and fractional certificates or coupons or otherwise as they may think fit.

7.2 It is hereby clarified that the consent of the Members to the Scheme shall be sufficient for the purposes of effecting the above amendment to the Articles of Association of the Company as set out in Clause 7.1 above as also for the issuance of the Debentures, and no further resolution under Section 31 or any other applicable provision of the Act or 2013 Act in this regard, would be required to be separately passed in connection with the alteration and amendment to the Articles or the issuance of Debentures by the Company hereunder.

8 ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY:

8.1 The proposed restructuring of the Surplus in the Statement of Profit and Loss by issuance of Debentures pursuant to the Scheme shall be reflected in the books of account of the Company in the following manner.

(a) an amount representing the aggregate face value of the Debentures shall be transferred from the Surplus in the Statement of Profit and Loss to the Shareholders Account (being the deemed dividend payable to the Members under the Scheme); and

(b) an amount representing the aggregate face value of the Debentures shall be

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transferred to the Shareholders Account (represented by the Merchant Banker) from the Bank Account (being payment effected to the Members as deemed dividend under the Scheme).

8.2 The payment by the Company of the dividend distribution tax on the aggregate face value of the Debentures as deemed dividend will be reflected in the books of account of the Company in the following manner:

(a) an amount representing the dividend distribution tax payable on the aggregate face value of the Debentures as deemed dividend shall be transferred from the Surplus in the Statement of Profit and Loss to the Dividend Distribution Tax Account; and

(b) an amount representing the dividend distribution tax payable on the aggregate value of the Debentures shall be transferred from the Dividend Distribution Tax Account to the Central Government Account (being payment of dividend distribution tax on the aggregate value of the Debentures as "deemed dividend").

8.3 Similarly, the proposed investment of the aggregate amount of the deemed dividend in Debentures of the Company for and on behalf of the Members by a payment through the Merchant Banker will be reflected in the books of account of the Company in the following manner:

(a) an amount representing the aggregate face value of the Debentures, for each series of Debentures, shall be transferred to the bank account from the Shareholders Account (represented by the Merchant Banker), (being payment by the Merchant Banker for and on behalf of the Members towards reinvestment of deemed dividend); and

(b) an amount representing the aggregate face value of the Debentures shall be transferred from Shareholder *A/c* to Debentures *A/c* (being investment of the Members in Debentures under the Scheme).

8.4 For removal of doubts, it is expressly recorded and clarified that issue of Debentures constituting deemed dividend does not in any manner involve distribution of Capital Reserves or revenue reserves other than Surplus in Statement of Profit and Loss and the Debentures shall be issued and shall be deemed to have been issued entirety by utilizing the Surplus in Statement of Profit and Loss of the Company exclusively built through undistributed/retained profits of the Company, in the manner provided in the Scheme.

8.5 Post the issuance of the Debentures under this Scheme, the Surplus in Statement of Profit and Loss of the Company will stand reduced by an amount equivalent to the aggregate value of the Debentures issued up to a maximum of Rs. 332,19,10,760/- (Rupees Three Hundred Thirty Two Crore Nineteen Lacs Ten Thousand Seven Hundred And Sixty Only) and an amount equivalent to the dividend distribution tax payable by the Company on the Debentures, at then applicable rate (on such value of Debentures, as above).

9 SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

9.1 The Scheme is conditional on and subject to:

(a) the approval to the Scheme by the requisite majority of the Members and the Creditors of the Company, as the case may be, as prescribed under law;

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(b) the sanction of the High Court being obtained;

(c) the requisite approval of the RBI being obtained under the provisions of Foreign Exchange Management Act, 1999 and the regulations made thereunder;

(d) Any other sanction or approval, as may be required by law in respect of the Scheme being obtained;

(e) The certified copies of the High Court order referred to in this Scheme being filed with the Registrar of Companies; and

(f) The Company complying with other provisions of the Securities Exchange Board of India Circular bearing No. CIR/CFD/DIL/5/2013 dated 4 February 2013 and clarifications and amendments thereto.

10 EFFECT ON NON RECEIPT OF APPROVALS/SANCTIONS:

In the event of any aforesaid sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before September 30, 2014 or within such extended period or periods as may be approved by the Board, the Scheme shall become null and void and in that event, no rights and liabilities shall accrue to or be incurred by the Company or its Members or any other person, and Company shall bear and pay the costs, charges and expenses for and/or in connection with the Scheme.

PART III

11 GENERAL TERMS AND CONDITIONS:

11.1 Nothing contained herein shall be construed as restricting the Company from being entitled to declare and pay dividends, whether interim or final, to its shareholders whether during the pendency of the Scheme or otherwise and the holders of the shares of the Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any Member of the Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the board of directors of the Company and subject to the approval, if required, of the shareholders of the Company.

11.3 The Scheme is an arrangement between the Company and its Members under Section 391 of the Act and does not envisage transfer or vesting of any properties and/or liabilities to or in favor of a transferee company as contemplated in Section 394 of the Act. The Scheme does not involve any "conveyance" or "transfer" of any property and does not relate to amalgamation or merger of companies under the order of the High Court under Section 394 of the Act, and accordingly the order sanctioning the Scheme shall not be deemed to be a conveyance within the meaning of section 2(g) of the Maharashtra Stamp Act 1958 and/or the provisions of the Indian Stamp Act, 1899, as the case may be (as applicable in the State of Maharashtra) and therefore, no stamp duty will be payable under Article 25 of the Maharashtra Stamp Act 1958.

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BLUE STAR LIMITED

11.4 The Scheme and issuance of Debentures hereunder is intended exclusively for the Members of the Company and does not constitute an offer or an invitation to the public to subscribe to the Debentures. Neither the Scheme, nor any related document shall constitute an offer document or prospectus in any manner or for any purpose whatsoever.

11.5 The Debentures being issued to the Members is from and out of the Surplus in the Statement of Profit and Loss of the Company. Save and except as stated in this Scheme, there will be no flow of funds from the Members to the Company, there is neither invitation to subscribe nor pay into the Company any money. Consequently, the provisions of Section 58A of the Act, or the Rules framed there under are not attracted.

11.6 The borrowing powers of the Company shall be deemed to have been increased from Rs. 100 crore to Rs. 500 crore. It is hereby clarified that the consent of the Members to the Scheme shall be deemed as an approval of the Members under Section 180(1) (c) or any other applicable provisions under the 2013 Act for increasing the limit of borrowings by the Company, from Rs. 100 crore to Rs. 500 crore.

12 APPLICATIONS TO HON'BLE HIGH COURT:

The Company shall with all reasonable dispatch, make applications/petitions to the High Court under Section 391 and other applicable provisions of the Act for sanctioning the Scheme.

13 MODIFICATIONS/AMENDMENTS TO THE SCHEME AND REMOVAL OF DIFFICULTIES:

13.1 The Company (by its Board) may, in its full and absolute discretion, assent to any alteration or modification to this Scheme which the Board deems fit, or which the High Court and/or any other authority may deem fit to approve or impose.

13.2 The Company (by its Board) may give such directions as it may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising as a result of inadequacy of information provided by a Member or in connection with the issuance of the Debentures or in connection with any deceased or insolvent Members, depositors or Debenture-holders of the Company), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law) or that otherwise as may be considered to be in the best interest of the Company and its Members and do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

13.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any Member of the Company, the Board or any person authorized by the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of the share in the Company and in relation to the issuance of the Debentures after the effectiveness of the Scheme.

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14 OVERRIDING EFFECT:

Upon coming into effect of this Scheme the rights, liabilities and obligations of the Members, the Company and any other party under the Scheme, shall be governed by the terms and conditions of this Scheme and shall be binding upon them.

15 COMPLIANCE WITH STATUTORY PROVISIONS:

All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any term and conditions or any other provisions of law.

16 NON SANCTIONING OF THE SCHEME:

In the event of non-sanctioning of the Scheme by the High Court and/or withdrawal of the Scheme due to any reason beyond the control of the Company the amendment in the Articles of Association of the Company, in respect of Sub clauses (1), (3) and (4) of Clause 204 of the Articles of Association of the Company, shall be deemed to have not been taken and or implemented.

17 SEVERABILITY:

If any part of this Scheme is found to be unworkable for any reason, whatsoever, including by reason of order of a court or Regulatory authority or any legislative amendment, the same shall not, subject to the decision of the Company affect the validity or implementation of the other parts and/or provisions of this Scheme.

18 COSTS, CHARGES & EXPENSES:

All costs, charges and expenses of the Company in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion thereof in pursuance of the Scheme, including the fees in connection with the appointment of the Merchant Banker and opening of the Escrow Account, if any, shall be borne and paid by the Company. For the avoidance of doubt it is clarified that Members will be required to bear and pay all taxes as may be applicable to them in relation to the Debentures.

19 BINDING EFFECT:

This Scheme when sanctioned by the High Court and upon effectiveness shall be binding on the Company, all its creditors, Members and all other persons dealing/concerning with the Company.

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Chartered Accountants
FRN 301112E
Mumbai

ANNEXURE- A

Principal Terms and Conditions of issue of Series I Debenture:

1.	Issuer	Blue Dart Express Limited
2.	Instrument	Unsecured, redeemable, non-convertible fully paid up Debentures
3.	Quantum	Not less than Rs. 1,66,09,55,380/- (Rupees One Hundred Sixty Six Crore Nine Lacs Fifty Five Thousand Three Hundred Eighty Only), through issue of Series I Debentures.
4.	Tenor	36 months from the date of allotment
5.	Redemption	Redeemable at par in full at the end of 36 months from date of allotment
6.	Face Value	Rs.10/- (Rupees Ten only) per Debenture
7.	Market Lot	1 (one) Debenture or as may be required by the Stock Exchanges
8.	Coupon Rate	The coupon rate will be as determined by the Board of Directors
9.	Interest payments	Interest will be payable annually. The first interest payment will be paid on March 31, 2015 from the date of allotment to March 31, 2015 and thereafter interest will be paid on March 31 of each year except in the year of redemption wherein the interest will be payable from April 1 of that year till the date of redemption of the Debentures along with the redemption amount. No interest will accrue after the date of redemption.
10	Taxation	All payments of principal and interest in respect of the Debentures to be made less any deductions or withholding for or on account of any present or future taxes or duties as required by applicable laws
11	Rating	Proposed to be rated
12	Listing	Proposed to be listed on the BSE and/or NSE.
13	Debenture Trustee	A debenture trustee shall be appointed by the Board.

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BLUE DART EXPRESS LIMITED ★

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ANNEXURE- B

Principal Terms and Conditions of issue of Series II Debentures:

1.	Issuer	Blue Dart Express Limited
2.	Instrument	Unsecured, redeemable, non-convertible fully paid up Debentures
3.	Quantum	Not less than Rs. 94,91,17,360/- (Rupees Ninety Four Crore Ninety One Lacs Seventeen Thousand Three Hundred Sixty Only), through issue of Series II Debentures.
4.	Tenor	48 months from date of allotment
5.	Redemption	Redeemable at par in full at the end of 48 months from date of allotment
6.	Face Value	Rs.10/- (Rupees Ten only) per Debenture
7.	Market Lot	1 (one) Debenture or as may be required by the Stock Exchanges
8.	Coupon Rate	The coupon rate will be as determined by the Board of Directors
9.	Interest payments	Interest will be payable annually. The first interest payment will be paid on March 31, 2015 from the date of allotment to March 31, 2015 and thereafter interest will be paid on March 31 of each year except in the year of redemption wherein the interest will be payable from April 1 of that year till the date of redemption of the Debentures along with the redemption amount. No interest will accrue after the date of redemption.
10	Taxation	All payments of principal and interest in respect of the Debentures to be made less any deductions or withholding for or on account of any present or future taxes or duties as required by applicable laws.
11	Rating	Proposed to be rated
12	Listing	Proposed to be listed on the BSE and/or NSE.
13	Debenture Trustee	A debenture trustee shall be appointed by the Board.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

BLUE DART EXPRESS LIMITED

ANNEXURE – C

Principal Terms and Condition of issue of Series III Debenture

1.	Issuer	Blue Dart Express Limited
2.	Instrument	Unsecured, redeemable, non-convertible fully paid up Debentures
3.	Quantum	Not less than Rs. 71,18,38,020/- (Rupees Seventy One Crore Eighteen Lacs Thirty Eight Thousand Twenty Only), through issue of Series III Debentures.
4.	Tenor	60 months from date of allotment
5.	Redemption	Redeemable at par in full at the end of 60 months from date of allotment
6.	Face Value	Rs.10/- (Rupees Ten only) per Debenture
7.	Market Lot	1 (one) Debenture or as may be required by the Stock Exchanges
8.	Coupon Rate	The coupon rate will be as determined by the Board of Directors
9.	Interest payments	Interest will be payable annually. The first interest payment will be paid on March 31, 2015 from the date of allotment to March 31, 2015 and thereafter interest will be paid on March 31 of each year except in the year of redemption wherein the interest will be payable from April 1 of that year till the date of redemption of the Debentures along with the redemption amount. No interest will accrue after the date of redemption.
10	Taxation	All payments of principal and interest in respect of the Debentures to be made less any deductions or withholding for or on account of any present or future taxes or duties as required by applicable laws
11	Rating	Proposed to be rated
12	Listing	Proposed to be listed on the BSE and/or NSE.
13	Debenture Trustee	A debenture trustee shall be appointed by the Board.

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BLUE DART EXPRESS LIMITED ★

'Annexure C'

(20)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

APPROVAL OF DRAFT SCHEME OF ARRANGEMENT OF BLUE DART EXPRESS LIMITED ("COMPANY")

1. Background

The Company has placed before the Audit Committee a Draft Scheme of Arrangement for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss (**"Draft Scheme of Arrangement"**), for recommendation of the Scheme by the Audit Committee to the Board of Directors as required by Securities and Exchange Board of India (**"SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (**"Circular"**).

This report of the Audit Committee is made in order to comply with the requirements of the Circular and after considering the Draft Scheme of Arrangement.

2. Proposed Scheme of Arrangement

The Audit Committee noted that, the Draft Scheme of Arrangement was for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss.

The Audit Committee further noted that upon sanction of the Draft Scheme of Arrangement by the Bombay High Court or the Tribunal as the case may, the Members, its creditors, the RBI and other authorities, the Company shall issue

- 7 (Seven) Series I Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 36 months from date of allotment)
- 4 (Four) Series II Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 48 months from date of allotment) and
- 3 (Three) Series III Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 60 months from date of allotment)

each as a separate tranche, all of face value Rs 10/-(Rupees Ten Only) each fully paid up by utilizing its Surplus in the Statement of Profit and Loss, for every 1 (one) equity share held by the shareholders of the company on the Record Date (that may be decided by the board).

3. Recommendations of the Audit Committee

The Audit Committee recommends the Draft Scheme of Arrangement, for favorable consideration by the stock exchange(s) and SEBI.

For and on behalf of Audit Committee

Sharad Upasani	Suresh Sheth	Malcolm Monteiro
Chairman	Member	Member
October 15, 2013		

'Annexure D'

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BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

Statement Showing Shareholding Pattern

Name of the Company : Blue Dart Express Limited

Scrip Code: 526612 **Name of the scrip : BLUEDART**
Class of security: Equity **As on date : October 11, 2013**

Partly paid-up shares:-	No. of Partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/ promoter group	NIL	NIL	NIL
Held by public	NIL	NIL	NIL
Total	NIL	NIL	NIL
Oustanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/ promoter group	NIL	NIL	NIL
Held by public	NIL	NIL	NIL
Total	NIL	NIL	NIL
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	NIL	NIL	NIL
Held by public	NIL	NIL	NIL
Total	NIL	NIL	NIL
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	**23727934 (Total paid -up capital) (No. of shares)**		

BLUE DART EXPRESS LIMITED

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Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0
	Sub Total(A)(1)	0	0	0	0	0	0	0
2	**Foreign**							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0
b	Bodies Corporate	1	17795950	17795950	75.0000	75.0000	0	0
c	Institutions	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0
e	Any Others(Specify)	0	0	0	0	0	0	0
	Sub Total(A)(2)	1	17795950	17795950	75.0000	75.0000	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1**	**17795950**	**17795950**	**75.0000**	**75.0000**	**0**	**0**

BLUE DART EXPRESS LIMITED

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(B)	**Public shareholding**						NA	NA
I	**Institutions**						NA	NA
(a)	Mutual Funds/ UTI	39	1911037	1910137	8.0540	8.0540		
(b)	Financial Institutions / Banks	4	1125	925	0.0047	0.0047		
(c)	Central Government/ State Government(s)	0	0	0	0	0		
(d)	Venture Capital Funds	0	0	0	0	0		
(e)	Insurance Companies	0	0	0	0	0		
(f)	Foreign Institutional Investors	39	1354370	1354370	5.7079	5.7079		
(g)	Foreign Venture Capital Investors	0	0	0	0	0		
(h)	Qualified Foreign Investor	0	0	0	0	0		
(i)	Any Other (specify)	0	0	0	0	0		
	Sub-Total (B)(1)	**82**	**3266532**	**3265432**	**13.7666**	**13.7666**		
B 2	**Non-institutions**						NA	NA
(a)	Bodies Corporate	183	1693371	1690671	7.1366	7.1366		
(b)	Individuals							
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	4600	728545	606826	3.0704	3.0704		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	5	212941	212941	0.8974	0.8974		
(c)	Qualified Foreign Investor	0	0	0	0	0		
(d)	Any Other (specify)							
(d-i)	Clearing Member	59	11426	11426	0.0482	0.0482		
(d-ii)	Market Maker	0	0	0	0	0		
(d-iii)	NRI	97	19069	17369	0.0804	0.0804		
(d-iv)	Foreign Nationals	0	0	0	0	0		
(d-v)	NRN	0	0	0	0	0		
(d-vi)	Foreign Corporate	0	0	0	0	0		
(d-vii)	OCB	1	100	0	0.0004	0.0004		
	Sub-Total (B)(2)	**4945**	**2665452**	**2539233**	**11.2334**	**11.2334**		
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**5027**	**5931984**	**5804665**	**25.0000**	**25.0000**	**NA**	**NA**
	TOTAL (A)+(B)	**5028**	**23727934**	**23600615**	**100**	**100**		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	**NA**	**NA**
(i)	Promoter and Promoter Group							
(ii)	Public							
	GRAND TOTAL (A)+(B)+(C)	**5028**	**23727934**	**23600615**	**100**	**100**	**0**	**0**

BLUE DART EXPRESS LIMITED

(I)(b) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"**

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	DHL Express (Singapore) Pte. Ltd.	17795950	75.0000	0	0	0	0	0	0	0	0
TOTAL		17795950	75.0000	0	0.00	0.00	0	0	0	0	0

(I)(c)(i) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Derive Trading Pvt. Ltd. along with PAC	1268696	5.3468	0	0	0	0	0
2	SBI Mutual Fund under various schemes	750834	3.1643	0	0	0	0	0
3	IDFC Premier Equity Fund	602379	2.5387	0	0	0	0	0
4	Government Pension Fund Global	287000	1.2095	0	0	0	0	0
	Total	2908909	12.2594	0	0	0	0	0

BLUE DART EXPRESS LIMITED

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Derive Trading Pvt. Ltd. along with PAC	1268696	5.3468	0	0	0	0	0
TOTAL		1268696	5.3468	0	0	0	0	0

BLUE DART EXPRESS LIMITED

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(I)(d) Statement showing details of locked-in shares

Sr. No	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	NIL	0	0

BLUE DART EXPRESS LIMITED

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(II)(a) **Statement showing details of Depository Receipts (DRs)**

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
		0	0	0.00

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
			0	0

BLUE DART EXPRESS LIMITED

'Annexure E'

BLUE DART
EXPRESS LIMITED

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The financial details and capital evolution of the applicant company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Blue Dart Express Limited

(Rs. in Crore unless otherwise specified)

Particulars	15 months Ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010
Equity Paid up Capital	23.76	23.76	23.76
Reserves and surplus	625.93	634.37	517.65
Carry forward losses	0.00	0.00	0.00
Net Worth	649.69	658.13	541.41
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Gross Fixed Assets	394.46	393.25	325.44
Income from Operations	2166.51	1492.71	1147.41
Total Income	2205.92	1513.86	1152.73
Total Expenditure	1900.21	1313.38	993.24
Profit before Tax	271.22	178.88	140.26
Profit after Tax	188.66	122.24	94.37
Cash profit	223.14	143.84	113.59
EPS (Rs.)	79.51	51.52	39.77
Book value (Rs.)	273.82	277.38	228.17

Statement of Standalone Unaudited results for the Half Year Ended September 30, 2013

(Rs. in Crore unless otherwise specified)

Particulars	Half Year Ended September 30, 2013
Equity Paid up Capital	23.76
Reserves and surplus	696.63
Carry forward losses	0.00
Net Worth	720.39
Miscellaneous Expenditure	0.00
Secured Loans	0.00
Unsecured Loans	0.00
Gross Fixed Assets	232.08
Income from Operations	924.21
Total Income	925.12
Total Expenditure	848.54
Profit before Tax	103.6
Profit after Tax	70.71
Cash profit	84.27
EPS (Rs.)	29.8
Book value (Rs.)	303.6

For Blue Dart Express Limited

Yogesh Dhingra
Finance Director & COO

Pushar Gunderia
Company Secretary

Annexure F'

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BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

October 16, 2013

Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Blue Dart Express Limited ('BDEL' or 'the Company') and Its Members

Ref: Compliance with Clause 49 of the Listing Agreement

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	**49 1**		
(A) Composition of Board	**49 (IA)**	Yes	NIL
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	NIL
(C) Other provisions as to Board and Committees	49 (IC)	Yes	NIL
(D) Code of Conduct	49 (ID)	Yes	NIL
II. Audit Committee	49 (II)	Yes	NIL
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	NIL
(B) Meeting of Audit Committee	49 (IIB)	Yes	NIL
(C) Powers of Audit Committee	49 (IIC)	Yes	NIL
(D) Role of Audit Committee	49 (IID)	Yes	NIL
(E) Review of Information by Audit Committee	49 (ME)	Yes	NIL
III. Subsidiary Companies	49 (III)	Yes	NIL
IV. Disclosures	49 (IV)	Yes	NIL
(A) Basis of related party transactions	49 (IV A)	Yes	NIL

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	NIL
(C) Board Disclosures	49 (IV C)	Yes	NIL
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Not Applicable	NIL
(E) Remuneration of Directors	49 (IV E)	Yes	NIL
(F) Management	49 (IV F)	Yes	NIL
(G) Shareholders	49 (IV G)	Yes	NIL
V. CEO/CFO Certification	49 (V)	Yes	NIL
VI. Report on Corporate Governance	49 (VI)	Yes	NIL
VII. Compliance	49 (VII)	Yes	NIL

For and on behalf of Board of Directors of Blue Dart Express Limited

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure G'

(31)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	
2.	Number of complaints forwarded by Stock Exchange	
3.	Total Number of complaints/comments received (1+2)	
4.	Number of complaints resolved	
5.	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Blue Dart Express Ltd.

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure H'

(32)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

October 16, 2013

Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Blue Dart Express Limited ('BDEL' or 'the Company') and its Members

Ref: Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied with – BSE Limited is the designated Stock Exchange
	Compliance as per Part A, Annexure I to the Circular	
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement~~/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.~~	Complied with
2.b	Valuation Report from Independent Chartered Accountant	Not applicable
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied with
2.d	Fairness opinion by merchant banker	Not applicable
2.e	Pre and ~~post amalgamation~~ shareholding pattern of unlisted company	Complied with
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied with
2.g	Compliance with Clause 49 of Listing Agreement	Complied with
2.h	Complaints Report	Complied with
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to	Not applicable. The Scheme of Arrangement does not envisage issue of equity shares. The Scheme of Arrangement envisages issue of

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
	a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss of Blue Dart Express Limited. The Non-Convertible Debentures are proposed to listed on BSE/NSE.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not applicable. The Scheme of Arrangement does not envisage issue of equity shares. The Scheme of Arrangement envisages issue of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss of Blue Dart Express Limited. The Non-Convertible Debentures are proposed to listed on BSE/NSE.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Complied with
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable

For Blue Dart Express Limited

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure I'

(34)

October 15, 2013

The Board of Directors
Blue Dart Express Limited
Blue Dart Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

1. This certificate is issued in accordance with the terms of our agreement dated October 9, 2013.

2. The accompanying undertaking approved by the Board in its meeting held on October 15, 2013 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) stated in the circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Blue Dart Express Limited (the "Company") pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of arrangement between the Company and its members (hereinafter referred to as the "Proposed Scheme"). We have initialled the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

3. The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

Auditors' Responsibility

5. Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph 5.16 (a) as set out in the Undertaking are applicable to the Proposed Scheme.

6. We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Conclusion

7. Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to the Proposed Scheme.

Restrictions on Use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

9. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **Price Waterhouse**
Firm Registration No.301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: October 15, 2013

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
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www.bluedart.com

"Undertaking in relation to Non –Applicability of Paragraph 5.16 (a) of the SEBI circular bearing reference number CIR/CFD/DIL/8/2013 dated May 21, 2013

The provisions of paragraph 5.16 (a) of the SEBI circular bearing reference number CIR/CFD/DIL/8/2013 dated May 21, 2013 are not applicable to the Scheme of Arrangement providing for issuance of unsecured, redeemable, non-convertible, fully paid bonus debenture from the surplus in the Statement of Profit and Loss of Blue Dart Express Limited ("**the Company**"), to be issued under Section 391 and any other applicable provisions of the Companies Act, 1956 ("**Scheme**"), as the Scheme contemplates an issue of fully paid bonus debentures to all the existing members of the Company as per the terms and conditions contained therein.

Further the Scheme does not propose to allot additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. The Scheme also does not involve the Company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group. The Scheme also does not involve acquisition of the equity shares of a subsidiary, by paying consideration in cash or in kind to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company, and if that subsidiary will be merged with the Company under the Scheme.

In view of the above, the requirement stated in paragraph 5.16 (a) of the SEBI circular bearing reference number CIR/CFD/DIL/8/2013 dated May 21, 2013 is not applicable to the Scheme.

For and on behalf of Board of Directors of **Blue Dart Express Limited**

Yogesh Dhingra
Finance Director & COO

Tushar Gonderia
Company Secretary

October 15, 2013

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

'Annexure J'

(37)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

EXTRACTS OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LTD. HELD ON TUESDAY, OCTOBER 15, 2013 AT REGISTERED OFFICE OF THE COMPANY AT BLUE DART CENTRE, SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI 400 099.

APPROVAL OF DRAFT SCHEME OF ARRANGEMENT OF BLUE DART EXPRESS LIMITED ("COMPANY")

1. Report of Citibank

RESOLVED THAT the report tabled by the Citigroup Global Markets India Private Limited on the Capital Distribution Considerations is be and hereby taken on record.

2. Approval of Draft Scheme of Arrangement

"**RESOLVED THAT** pursuant to the provisions of Section 391 and other applicable provisions, if any, of the Companies Act, 1956 or Section 230 of the Companies Act 2013 as the case may be, and sub-clause 6 of Clause B of the Memorandum of Association of the Company and subject to requisite approvals of the BSE Limited and the National Stock Exchange of India Limited (collectively "**Stock Exchanges**"), Reserve Bank of India, the Members, its creditors and subject to the sanction of the Bombay High Court or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 ("**Tribunal**"), as the case may be, and subject to approval of any other statutory authorities as may be required, and based on the recommendations of the Audit Committee of the Company, the Draft Scheme of Arrangement for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss ("**Scheme**"), placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT upon sanction of the scheme of arrangement by the Bombay High Court or the Tribunal as the case may and upon scheme becoming effective, the Company shall issue

- 7 (Seven) Series I Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 36 months from date of allotment)
- 4 (Four) Series II Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 48 months from date of allotment) and
- 3 (Three) Series III Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 60 months from date of allotment)

each as a separate tranche, all of face value Rs 10/-(Rupees Ten Only) each fully paid up by utilizing its Surplus in the Statement of Profit and Loss, for every 1 (one) equity share held by the shareholders of the company on the Record Date (that may be decided by the board).

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to make such alteration and changes in the Scheme of Arrangement, as may be expedient and necessary for satisfying the requirement or condition imposed by Stock Exchanges and any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme of Arrangement as approved in this meeting.

RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to take all such steps in connection with:

a. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956 or Companies Act, 2013, as the case may be, Listing Agreement and other applicable laws in relation to the aforesaid matter.

b. To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, Stock Exchanges, or statutory authorities.

c. To file applications and/or petitions before the Bombay High Court/Tribunal for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme of Arrangement.

d. To file requisite forms with the Registrar of Companies in connection with the proposed Scheme of Arrangement during the process of sanction thereof and during the implementation of the Scheme.

e. To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme of Arrangement.

f. To engage any advisors, counsel, consultant firms, advocates, solicitors to advise and represent the Company before competent authorities etc.

g. To appoint and settle the terms of the appointment of debenture trustee, rating agencies, other intermediaries as may be required for the purpose of implementing the Scheme of Arrangement.

h. To make application to Stock Exchanges for listing of Debentures to be issued pursuant to the Scheme of Arrangement.

i. To appoint the debenture trustee.

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

j. To sign the debenture trust deed.

k. To affix the Common Seal of the Company on any documents in connection with the purpose of above resolution as may be required and in accordance with the provisions of Articles of Association of the Company.

l. Make such alterations and changes and/or modifications in the aforesaid applications and/or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the Court or any authority.

m. Engage/appoint any lawyer/consultant/advisor etc for the purpose of filing of the applications and/or petitions before the Court or any authority and any other matters incidental thereof.

And to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution including the execution of any document including the debenture trust deed or any other document that may then be deemed fit.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in terms of Para. 5.16 of Securities and Exchange Board of India (**"SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of the Scheme duly certified by the Auditor of the Company i.e Price Waterhouse, as placed before the Board, be accepted and approved and that any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller be authorized to sign the aforementioned undertaking.

RESOLVED FURTHER THAT the BSE Limited (**"BSE"**) be chosen as Designated Stock Exchange (**"DSE"**) for coordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24(f) of the Listing Agreement.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified to be true

For **Blue Dart Express Ltd.**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure K' (40)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
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www.bluedart.com

EXTRACTS OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LTD. HELD ON TUESDAY, OCTOBER 15, 2013 AT REGISTERED OFFICE OF THE COMPANY AT BLUE DART CENTRE, SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI 400 099.

APPROVAL OF DRAFT SCHEME OF ARRANGEMENT OF BLUE DART EXPRESS LIMITED ("COMPANY")

1. Report of Citibank

RESOLVED THAT the report tabled by the Citigroup Global Markets India Private Limited on the Capital Distribution Considerations is be and hereby taken on record.

2. Approval of Draft Scheme of Arrangement

"**RESOLVED THAT** pursuant to the provisions of Section 391 and other applicable provisions, if any, of the Companies Act, 1956 or Section 230 of the Companies Act 2013 as the case may be, and sub-clause 6 of Clause B of the Memorandum of Association of the Company and subject to requisite approvals of the BSE Limited and the National Stock Exchange of India Limited (collectively "**Stock Exchanges**"), Reserve Bank of India, the Members, its creditors and subject to the sanction of the Bombay High Court or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 ("**Tribunal**"), as the case may be, and subject to approval of any other statutory authorities as may be required, and based on the recommendations of the Audit Committee of the Company, the Draft Scheme of Arrangement for issuance of unsecured, redeemable, non-convertible, fully paid up debentures, by way of bonus, to be allotted out of Surplus in the Statement of Profit and Loss ("**Scheme**"), placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT upon sanction of the scheme of arrangement by the Bombay High Court or the Tribunal as the case may and upon scheme becoming effective, the Company shall issue

- 7 (Seven) Series I Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 36 months from date of allotment)
- 4 (Four) Series II Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 48 months from date of allotment) and
- 3 (Three) Series III Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 60 months from date of allotment)

each as a separate tranche, all of face value Rs 10/-(Rupees Ten Only) each fully paid up by utilizing its Surplus in the Statement of Profit and Loss, for every 1 (one) equity share held by the shareholders of the company on the Record Date (that may be decided by the board).

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to make such alteration and changes in the Scheme of Arrangement, as may be expedient and necessary for satisfying the requirement or condition imposed by Stock Exchanges and any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme of Arrangement as approved in this meeting.

RESOLVED FURTHER THAT the Board of Directors do and hereby authorise any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller to take all such steps in connection with:

a. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956 or Companies Act, 2013, as the case may be, Listing Agreement and other applicable laws in relation to the aforesaid matter.

b. To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, Stock Exchanges, or statutory authorities.

c. To file applications and/or petitions before the Bombay High Court/Tribunal for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme of Arrangement.

d. To file requisite forms with the Registrar of Companies in connection with the proposed Scheme of Arrangement during the process of sanction thereof and during the implementation of the Scheme.

e. To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme of Arrangement.

f. To engage any advisors, counsel, consultant firms, advocates, solicitors to advise and represent the Company before competent authorities etc.

g. To appoint and settle the terms of the appointment of debenture trustee, rating agencies, other intermediaries as may be required for the purpose of implementing the Scheme of Arrangement.

h. To make application to Stock Exchanges for listing of Debentures to be issued pursuant to the Scheme of Arrangement.

i. To appoint the debenture trustee.

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

j. To sign the debenture trust deed.

k. To affix the Common Seal of the Company on any documents in connection with the purpose of above resolution as may be required and in accordance with the provisions of Articles of Association of the Company.

l. Make such alterations and changes and/or modifications in the aforesaid applications and/or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the Court or any authority.

m. Engage/appoint any lawyer/consultant/advisor etc for the purpose of filing of the applications and/or petitions before the Court or any authority and any other matters incidental thereof.

And to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution including the execution of any document including the debenture trust deed or any other document that may then be deemed fit.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in terms of Para. 5.16 of Securities and Exchange Board of India (**"SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of the Scheme duly certified by the Auditor of the Company i.e Price Waterhouse, as placed before the Board, be accepted and approved and that any two of the following authorised officials viz; Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, Finance Director & COO, Mr. Tushar Gunderia, Company Secretary, Mr. Rajesh Joshi, General Manager – Finance & Treasury and Mr. M D Basappa, Vice President - Accounts & Corporate Controller be authorized to sign the aforementioned undertaking.

RESOLVED FURTHER THAT the BSE Limited (**"BSE"**) be chosen as Designated Stock Exchange (**"DSE"**) for coordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24(f) of the Listing Agreement.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified to be true

For **Blue Dart Express Ltd.**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure L'

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BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

Brief particulars of the applicant company

Particulars	**Applicant Company**
Name of the company	Blue Dart Express Limited ("**Company**")
Date of Incorporation & details of name changes, if any	In November 1983, the Company started its business as a registered partnership firm under the name and style of Blue Dart Courier Services. On October 1, 1990 the name of the partnership firm was changed to Blue Dart Express. The firm was converted into a private limited company on April 5, 1991 and the name was changed to Blue Dart Express Private Limited. Subsequently on June 17, 1994 the Company was converted into a public limited Company and the name was changed to Blue Dart Express Limited.
Registered Office	Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai - 400 099.
Brief particulars of the scheme	The Scheme of arrangement ("Scheme") is for issue of Unsecured, Redeemable, Non-convertible fully paid Debentures of Rs. 10 each, by way of Bonus, out of Surplus in the Statement of Profit and Loss to reward the shareholders in the 30th year of its operations. The Scheme is subject to approval from the Hon'ble High Court of Judicature at Bombay, shareholders and creditors of the Company, Reserve Bank of India, Stock Exchanges and other authorities. The Scheme entails issue and allotment of 7 (seven) Debentures under Series I Debentures redeemable at the end of 36 months from the date of allotment, 4 (four) Debentures under Series II Debentures redeemable at the end of 48 months from the date of allotment and 3 (three) Debentures under Series III Debentures redeemable at the end of 60 months from the date of allotment for every 1 (one) equity share of the Company held by the Shareholders on the Record date to be fixed for this purpose. The aggregate value of the Debentures that will be issued will be up to a maximum of Rs.332.20 crore (Rupees Three Hundred and Thirty Two Crore and Twenty Lacs Only). The Debentures will carry a coupon rate payable annually, that will be determined by the Board of Directors of the Company. The Company intends to list the Debentures on BSE Limited and/or National Stock Exchange of India Limited.

BLUE DART
EXPRESS LIMITED

Rationale for the scheme	The Company has accumulated substantial free reserves (Surplus in the Statement of Profit and Loss), built up over the years from its retained profits. This accumulation of Surplus in the Statement of Profit and Loss is well above Company's current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company's capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability. The Company is in its 30th year of operations and is keen to reward its Members for their continued support and belief. Accordingly, the Company has proposed to issue fully paid up debentures, by way of bonus, to its Members by utilizing the Surplus in Statement of Profit and Loss. In the interest of transparency and good corporate governance and by way of abundant caution, the Company has resolved to propose this Scheme of Arrangement between the Company and its Members under Section 391 of the Act, which will be subject to necessary approvals of the High Court, the Members, its creditors, RBI and other authorities.
Date of resolution passed by the Board of Director of the company approving the scheme	October 15, 2013
Date of meeting of the Audit Committee in which the draft scheme has been approved	October 15, 2013
Appointed Date	Appointed Date means the last of the dates on which all the conditions and matters referred to in Clause 9 of the Scheme occur or have been fulfilled or waived in accordance with the Scheme.
Name of Exchanges where securities of the company are listed	BSE Limited, National Stock Exchange of India Limited
Nature of Business	Express Logistics Provider

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

Capital before the scheme	<table><tr><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>**Authorized Capital** 4,00,00,000 Equity Shares of Rs. 10/- each</td><td>40,00,00,000</td></tr><tr><td>**Total**</td><td>**40,00,00,000**</td></tr><tr><td>**Issued, Subscribed and Paid-up Capital** 2,37,27,934 Equity Shares of Rs. 10/- each **Add** : Forfeited Shares*</td><td>23,72,79,340 3,48,000</td></tr><tr><td>**Total**</td><td>**23,76,27,340**</td></tr></table> *During the year 2001-2002, the Company forfeited 52,700 Equity Shares. The amount shown as total paid up capital includes Rs. 3,48,000/- received towards share capital on forfeited shares.
No. of shares to be issued	No shares will be issued in light of the Scheme. The Scheme entails issue and allotment of Debentures. The aggregate value of the Debentures that will be issued will be up to a maximum of Rs.332.20 crore (Rupees Three Hundred and Thirty Two Crore and Twenty Lacs Only).
Cancellation of shares on account of cross holding, if any	Not Applicable
Capital after the scheme	Rs.23,76,27,340 (Pre and Post)
Net Worth Pre Post	(Rs. in crores) Rs.720.39 as on September 30, 2013 Rs.331.74[1]
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Not Applicable

[1] (Assuming dividend distribution tax ("DDT") @ rate of 16.995% (i.e. the applicable rate as of date). The actual DDT may vary at the time of issue of Debentures based on the then prevailing rates and the Post Issue Net Worth will be appropriately adjusted, if need be.)

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable			
Fair value per shares	Not Applicable			
Exchange ratio	Not Applicable			
Name of Merchant Banker giving fairness opinion	Not Applicable6			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	17,795,950	75.00%	17,795,950	75.00%
Public	5,931,984	25.00%	5,931,984	25.00%
Custodian	Nil	Nil	Nil	Nil
TOTAL	23,727,934	100.00%	23,727,934	100.00%
No of shareholders	5028 (as on October 11, 2013)			
Names of the Promoters	DHL Express (Singapore) Pte. Ltd.			
Names of the Board of Directors	Mr. Sharad Upasani – Chairman Mr.Anil Khanna – Managing Director Mr. Malcolm Monteiro – Director Mr. Clyde Cooper – Director Mr. Suresh Sheth – Director Mr. Jerry Hsu – Director Mr. George Berczely – Alternate Director to Jerry Hsu			
Details regarding change in management control if any	There will be no change in Management control due to the scheme of Arrangement.			

For **Blue Dart Express Limited**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure M'

(47)

October 16, 2013

The Board of Directors
Blue Dart Express Limited
Blue Dart Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

1. This certificate is issued in accordance with the terms of our agreement dated October 9, 2013.

2. The accompanying Statement of Net Worth as at March 31, 2013 (hereinafter referred to as the "Statement") contains the details as required pursuant to compliance with the terms and conditions contained in Clause 24(f) of the Listing Agreement (hereinafter referred to as the "Requirements of Clause 24(f)"), which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Blue Dart Express Limited (the "Company") including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the Requirements of Clause 24(f), and for providing all relevant information to the Securities and Exchange Board of India.

Auditors' Responsibility

5. a) Pursuant to the Requirements of Clause 24(f), it is our responsibility to certify whether:
   i) the amounts in the Statement, that form part of the net worth computation have been accurately extracted from the audited financial statements as of and for the fifteen months period ended March 31, 2013 and other records maintained by the Company and is arithmetically correct;
   ii) the computation of net worth is in accordance with the method of computation set out in Clause 24(f) of the Listing Agreement.

   b)The financial statements referred to in paragraph 5(a) above, have been audited by us on which we issued an unmodified audit opinion, vide our report dated May 2, 2013. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Conclusion

7. Based on our examination, as above, we certify that the amounts in the Statement, that form part of the net worth computation, have been accurately extracted from the audited financial statements and other records of the Company, and that the net worth calculation in the Statement is mathematically accurate and is in accordance with the method of computation set out in the Requirements of Clause 24(f).

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Restrictions on Use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Requirements of Clause 24(f). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable compliance with the Requirements of Clause 24(f) and to submit the accompanying Statement to Securities and Exchange Board of India, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Price Waterhouse**
Firm Registration No.301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: October 16, 2013

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

Statement of Net worth as at March 31, 2013

(Rs. in lacs)

	As at March 31,2013
Share Capital	
Issued, Subscribed and Paid up	
2,37,27,934 equity shares of Rs.10 each fully paid-up	2,373
Add- Forfeited Shares	3
Total	**2,376**
Reserves & Surplus	
Securities Premium Reserve	3,941
General Reserve	5,247
Surplus in the Statement of Profit and Loss	53,405
Total	**62,593**
Total Net Worth	**64,969**

Notes

1 This statement has been prepared pursuant to the requirements to comply with the terms and conditions contained in Clause 24 (f) of the Equity Listing Agreement between the Company and BSE Limited as well as with the National Stock Exchange of India Limited (the "Listing Agreements").

2 For the above purpose, Net Worth means sum of the Paid-Up Equity Share Capital and Free Reserves, as referred to in Clause 24(f) of the Listing Agreements.

3 The Free Reserves referred to in Clause 24(f) of the Listing Agreements have been considered as per 372A of the Companies Act, 1956 and comprise those reserves which are free for distribution as dividend and includes Securities Premium Reserve.

4 The amounts in this statement have been extracted from the latest Audited Financial Statements of the Company as of and for the Fifteen Months period ended March 31,2013.

For and on behalf of the Board of Directors

Anil Khanna
Managing Director

Yogesh Dhingra
Finance Director & COO

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

'Annexure N'

(50)

BLUE DART

EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

Details of Capital evolution of the applicant company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
05-04-1991	10,000	100	Subscription to Memorandum of association	10,000	Yes
11-10-1993	10,000	100	Rights Issue in the ratio of 1:1	20,000	Yes
06-01-94	-	-	Subdivision of shares from face value of Rs. 100 to face value of Rs. 10	2,00,000	Yes
06-01-1994	24,00,000	10	Bonus Issue in the ratio of 12:1	26,00,000	Yes
03-06-1994	32,50,000	10	Bonus Issue in the ratio of 1.25:1	58,50,000	Yes
13-06-1994	2,00,000	30	Preferential Allotment	60,50,000	Yes
25-10-1994	25,50,000	150	Initial Public Offer	86,00,000	Yes
20-06-1996	2,50,000	45	Conversion of warrants	88,50,000	Yes
31-07-1998	30,66,667	75	Conversion of privately placed fully convertible debenture	1,19,16,667	Yes
24-07-2001	(52,700)	NA	Forfeiture of partly paid shares	1,18,63,967	Not Applicable
08-05-2001	1,18,63,967	10	Bonus Issue in the ratio of 1:1	2,37,27,934	Yes

For Blue Dart Express Limited

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure O'

(51)

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400099 India
Tel. : 28396444
Fax : 28244131
www.bluedart.com

October 16, 2013

Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Blue Dart Express Limited ('BDEL' or 'the Company') and its Members

Ref: Undertaking in accordance with Clause 24(g) of Listing Agreement

In connection with the above application, we hereby confirm that

a) The proposed Scheme of Arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(f) of the Listing agreement or the requirements of BSE Limited.

b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 393 of the Companies Act, it shall disclose:

   i) The pre and post-arrangement capital structure and shareholding pattern (There will be no change in shareholding pattern of the Company on account of the Scheme as the scheme contemplates issue of bonus debentures to the members of the Company on the record date hence only the pre arrangement shareholding pattern will be incorporated) and

   ii) The "fairness opinion" obtained from an Independent merchant banker on valuation of assets done by the valuer for the Company **(Not applicable)**.

   iii) The Complaint report as per Annexure G.

   iv) The observation letter issued by the stock exchange

c) The draft Scheme of Arrangement together with all documents mentioned in SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013, as amended, has been disseminated on company's website as per Website link given hereunder: http://www.bluedart.com/investors/schemeofarrangement

d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

BLUE DART EXPRESS LIMITED

BLUE DART
EXPRESS LIMITED

e) The Company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the Company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it. **(Not Applicable)**.

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

For **Blue Dart Express Limited**

Yogesh Dhingra
Finance Director & COO

Tushar Gunderia
Company Secretary

'Annexure P' (53)

October 22, 2013

The Board of Directors
Blue Dart Express Limited
Blue Dart Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

1. This report is issued in accordance with the terms of our agreement dated October 9, 2013.

2. The accompanying Scheme of Arrangement of Blue Dart Express Limited (the "Company") for issuance of unsecured, redeemable, non-convertible, fully paid bonus debentures from the surplus in the Statement of Profit & Loss of the Company ("the proposed Scheme of Arrangement"), specifies the accounting treatment set out in clause 8, which we have initialed for identification purposes only. The Scheme has been approved by the Board of Directors of Blue Dart Express Limited in their meeting held on 15 October 2013.

Management's Responsibility for Compliance with Clause 24 (i) of the Equity Listing Agreement

3. The Company's Management is responsible for ensuring that the Company complies with the requirements of Clause 24(i) of the Equity Listing Agreement (the "Clause") and for providing all relevant information to the Securities and Exchange Board of India.

Auditors' Responsibility

4. Pursuant to the requirements of the Clause, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the accounting treatment specified in clause 8 of the proposed Scheme of Arrangement to issue unsecured, redeemable, non-convertible, fully paid bonus debentures from the surplus in the Statement of Profit & Loss of the Company, is in compliance with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 of India. The Management has also requested us to further report as to whether the accounting treatment specified in clause 8 of the proposed Scheme of Arrangement is in conformity with the accounting principles generally accepted in India.

5. Our examination was carried out in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

Opinion

6. Based on our examination, as above, and according to the information and explanations given to us, we report that there is no specific Accounting Standard notified under Section 211(3C) of the Act, as issued and applicable on the date of this report for the accounting treatment specified in clause 8 of the proposed Scheme of Arrangement to issue unsecured, redeemable, non-convertible, fully paid bonus debentures from the surplus in the Statement of Profit & Loss of the Company. We further report that the accounting treatment specified in Clause 8 of the Scheme of Arrangement is in conformity with the accounting principles generally accepted in India, subject to approval in its stated form by the High Court of Judicature at Bombay.

Restrictions on Use

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Clause. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

8. This report is addressed to and provided to the Board of Directors of the Company in accordance with the Clause inserted vide Circular No. CIR/ CFD/ DIL/ 1/ 2010 dated April 5, 2010 of Securities and Exchange Board of India for the sole purpose of submission by it to the BSE Limited and National Stock Exchange of India Limited along with the proposed Scheme of Arrangement with a view to obtaining the 'no objection certificate' as required under clause 24(f) of the Listing Agreement, and should not be used by any other person or for any other purpose. We, Price Waterhouse, do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Price Waterhouse**
Firm Registration No.301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership No.055158

Place: Mumbai
Date: October 22, 2013

Annexure O'

55

केनरा बैंक Canara Bank जे.बी. नगर, अंधेरी (पूर्व), मुंबई
J B NAGAR, ANDHERI (EAST), MUMBAI - 400 059 (2675)

CB

केवल आदाता के खाते में
AIC PAYEE ONLY

मांगने पर On Demand Pay 267513018836 115848 14/10/2013

BSE LTD

को या उसके आदेश पर Or Order प्राप्त मूल्य के लिए

रुपये Rupees

अदा करें For Value Received रु. Rs. 112360/-

ONE LAKH TWELVE THOUSANDS THREE HUNDRED AND SIXTY ONLY

112360.00 For Canara Bank

DDMD/TL DRAWEE BRANCH, D.P. COD NOT OVER Rs. 112360

MUMBAI ACCOUNTS SECTION (101)

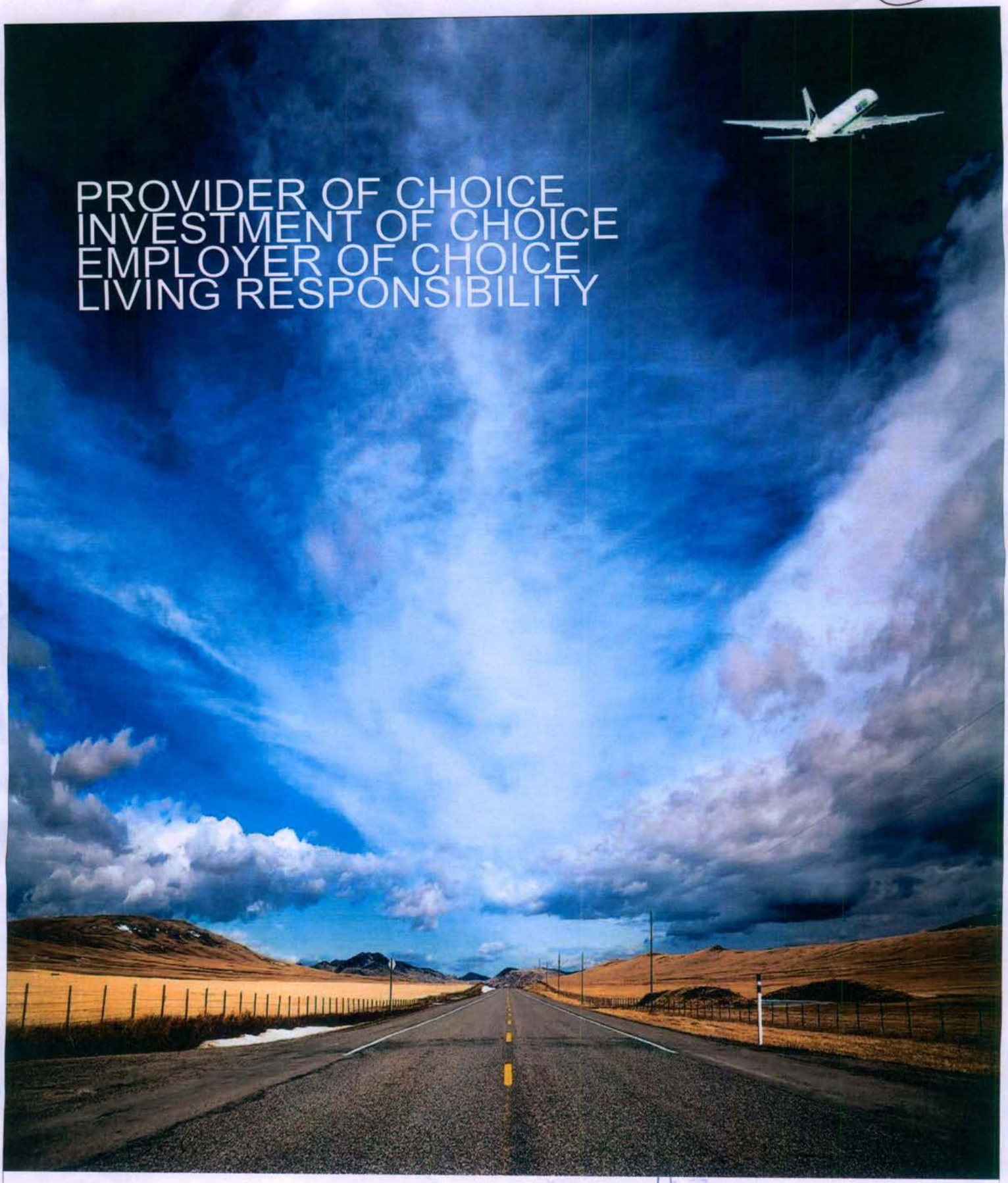
NAME DESIGNATION AUTH. SIGNATORY NAME DESIGNATION

Joshi A.S. (52521)

03668

⑈115848⑈ 000015000⑆ 922675⑈ 16

'Annexure R' (56)



Twenty-Second Annual Report 2012-13

BLUE DART

BLUE DART EXPRESS LIMITED

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SELECTED
Superbrand
INDIA 2011/12
Consumer Validated
VOTED BY CONSUMERS
Reader's Digest
TRUSTED BRAND
2012
GOLD - INDIA

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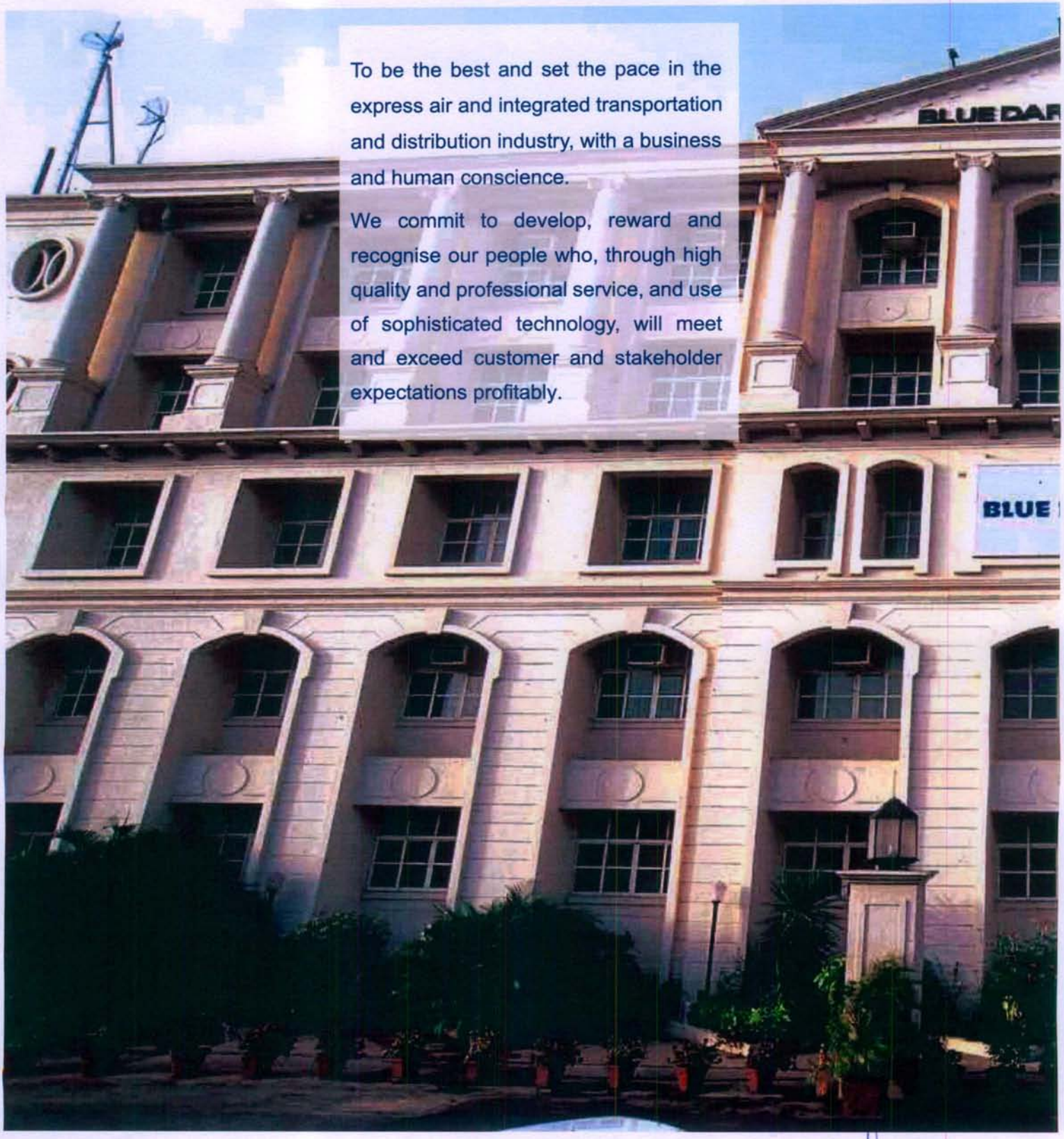
BLUE DART EXPRESS LIMITED

Our Vision



To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience.

We commit to develop, reward and recognise our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.

Our Guiding Principles

We will:

- Treat each other fairly and with respect and dignity.
- Encourage freedom in communication of thoughts and ideas in all our interactions.
- Value integrity and be uncompromising in upholding it at all times.
- Give due importance to the health, safety and well-being of our people.
- Ensure that our 'People First' philosophy serves as a driving force behind the success of our organisation.
- Encourage and inculcate in all a winning attitude.
- Encourage learning, self-development and building effective leadership.
- Expect our people to be accountable for all their actions related to the company.
- Provide a workplace where each and every employee is nurtured and who, in turn, will nurture the organisation, thereby creating wealth for stakeholders.
- Drive the 'First Time Right' concept to achieve 100% Quality and Customer Satisfaction.
- Encourage passion and enthusiasm for Work, Service Quality and Customer Care.
- Project a positive, caring and professional image of ourselves and our service at all times.
- Avoid waste by being conscious of the impact of all our actions on the environment.
- Continue to be a law-abiding, apolitical and secular company.

Corporate Information

Registered Office:
Blue Dart Centre, Sahar Airport Road,
Andheri (E), Mumbai - 400 099.
Tel: +91 22 2839 6444
Fax: +91 22 2824 4131, 2831 1184
www.bluedart.com

Principal Bankers:
Canara Bank
Citibank N.A.
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.

Statutory Auditors:
Price Waterhouse

Internal Auditors:
KPMG
(co-sourced with Company's Internal Audit Team)

Solicitors:
Mulla & Mulla & Craigie Blunt & Caroe
DSK Legal

Registrar & Transfer Agent:
Link Intime India Pvt. Ltd.

BLUE DART EXPRESS LIMITED

Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde C. Cooper
Director

Suresh G. Sheth
Director

Jerry Hsu
Director

George Berczely
Alternate Director to
Jerry Hsu

BLUE DART EXPRESS LIMITED

Executive Management

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Aneel Gambhir
Head - Internal Audit

Arun Nangpal
Head - Customer Service

Michael Pereira
Head - Air Operations

Tushar Gunderia
Company Secretary &
Head - Legal & Compliance

Ketan Kulkarni
Head - Marketing, Corp.
Comm. & Sustainability

Vikash Mohan
Head - Ground Operations

Gopinath Menon
Head - South 2 Region

Balfour Manuel
Head - West 1 Region

K. Gopa Kumar
Head - South 1 Region

Sukhwinder Singh
Head - North Region

Amod Dasgupta
Head - East Region

Samir Shah
Head - West 2 Region

Chairman's Statement

Dear Stakeholders,

While one cannot deny the fact that the Indian Economy has witnessed a slowdown over the past few years, we hope, an economic revival will commence, albeit slowly and steadily.

The global economic scenario in financial year 2012-13 continued to be fraught with challenges. Major economies witnessed slower growth and the Eurozone was full of uncertainty. As the year progressed, business environment remained difficult and operating in such a testing environment proved challenging.

During the Fiscal Year (FY) 2013-14, we expect the macro-environment to remain volatile and complicated and pose challenges to our business, which we are geared up to overcome. It is unrealistic to expect that the European sovereign debt crisis and looming concerns over the growth in the global as well as the Indian economy can be entirely eased in the short-term.

Against the projection of a normal monsoon this year, the World Bank has indicated that India is regaining economic momentum and growth is expected to recover gradually to its high long-term potential. Recent data points that growth in Quarter 4 of 2012-13 rose marginally to 4.8%, compared to the previous quarter.

Performing Amidst Challenges

Your Company posted ₹ 18,866 lacs as profit after tax for the fifteen months period ended March 31, 2013 as compared to ₹ 12,224 lacs profit after tax for the year ended December 31, 2011. Income from operations for the fifteen months ended March 31, 2013 was ₹ 216,651 lacs as compared to ₹ 149,271 lacs for the year ended December 31, 2011. The Board of Directors of your Company has recommended a dividend of ₹ 71/- per equity share of ₹ 10/- each for the fifteen months period ended March 31, 2013 as compared to dividend of ₹ 2/- per equity share for the year ended December 31, 2011.

In 2012-13, we continued to face a recessionary worldwide economy but still achieved organic revenue growth. Most importantly, we finished the fifteen months period with healthy momentum. We expect the business environment to continue to be challenging in FY 2013-14 due to the continued weak consumer demand and increased competitive spending. Despite this challenging business environment, we have carved out a growth strategy for ourselves which we are confident of delivering.

As per Management – internal estimates based on the ATK TMS 2010, your Company is a dominant leader in the domestic air express industry and commands a 49% market share in the organised 'air' express market (2012). In the 'ground' segment, the company garnered a market share of 13.3% (2012).

Blue Dart offers secure and reliable delivery of consignments to over 33,739 locations in India and to over 220 countries and territories worldwide through its group company – DHL Express.

Blue Dart's infrastructure comprises a fleet of Boeing 737 and Boeing 757 freighters offering a revenue payload of over 370 tonnes per night, a flotilla of over 7,457 vehicles, 413 facilities including 77 express hubs and over 8,258 committed and trained Blue Darters delivering excellences.

In the fifteen months period from January 2012 to March 2013, Blue Dart carried over 141.7 million domestic shipments and over 1 million international shipments weighing over 594,900 tonnes.

The Company witnessed good traction coming from the Banking, Financial Services and Insurance, E-tailing, Computers & Peripherals, Consumer Durables and Automotive sectors. High End Consumer Electronics and Jewellery segments, continue to drive demand in the Air Express segment while Ground Express is expected to benefit from growth in the Auto and Auto Ancillary, Electrical Appliances and Health Services Industries. Blue Dart continued its focus on maximising customer satisfaction and optimising its operations.

Challenges in the Logistics space continue in terms of the delay in implementation of GST, poor development of infrastructure across the country, multiple taxation and a host of other issues. We have also grappled with crude oil and currency fluctuations. However, on account of long standing and experience in the Industry, we are better equipped to deal with macro and micro economic issues and emerge stronger as the economic cycle begins to turn.

Footprints for Growth

Growth of consumer industries coupled with increased penetration, extension to other industry segments, increase in network reach and introduction of new solutions are expected to drive growth in the Express Industry.

The current logistics spend in India is relatively higher as compared to a notably lesser percentage in more developed countries, which makes the opportunities even more attractive. On account of Blue Dart's undisputed position as the market leader, it is well positioned to benefit therefrom.

Blue Dart further aims to have direct presence in regions where there is impending economic growth. This also underlines the significance of our focus on reach expansion in Tier II & III locations where the next level of growth is anticipated.

During the fifteen months period, the Company continued its focus on strengthening its reach into Tier II and Tier III cities to provide customers the best-in-class end-to-end express solutions.

Provider of Choice

We continue to maintain our leadership positioning as a Pan Indian Player providing end to end connectivity, as against our peers who have a strong presence only in certain regions.

Tier II and III cities in India are evolving as huge consumer markets, driving trade and commerce. Even as India is increasingly integrating with the world economy, inclusive development is taking place across the country.

Despite the slowdown in India during the last fiscal, our business in these cities, continues to grow. With its dense domestic air and road networks, Blue Dart can seamlessly operate across India as one market, giving it the competitive edge. Our solutions are industry-specific and also include time-critical deliveries, dedicated air and road freight services and value-added activities.

Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200), Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline), Packaging Solutions including Express Pallet (Air and Ground) and Smart Box (Air and Ground) continue to drive growth for the Company along with Cargo Solutions like Airport to Airport, Interline and Charters besides offering Festive and Student Solutions.

The Industry Specific solutions like Temperature Controlled Logistics (TCL), Dart Surfaceline Plus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Demand (FOD), Freight on Value (FOV), and Cash on Delivery (COD) etc. also witnessed good traction during the period.

Throughout much of the world, E-tailing growth continues to outpace traditional lines of business and India is no different. We have witnessed good scalability in our E-tailing vertical as we partner with our clients to enhance their delivery model, which is a crucial function in such businesses. It gives me great satisfaction to note that Blue Dart has been a partner of choice for E-tailing companies as they perceive the partnership enhances their brand equity.

Additionally, our technological superiority results in creating significant monetary and non-monetary value for its customer base with features like ease of shipment track and trace controls and timely deliveries. Incorporation of features in our operations such as Weight Dimension Labelling, Ground Technical Support through GPS, Smart Truck System and Hand Held Devices go a long way in increasing the speed of our operations, automates processes, enhances security and reduces costs across our service offerings.

Ongoing Quest beyond Excellence

We continue to maintain our leadership positioning as a Pan Indian Player providing the last mile connectivity. The expansion in Tier II and Tier III cities accentuates our strength. We have our long-term strategies in place and we believe this will improve our competitive position and our financial performances over the next several years. However, it is important for a business like ours to stay constantly in touch with our consumers and adapt very quickly to their changing needs.

We have devised various methodologies and availed expertise of external agencies to develop deeper and more relevant consumer insights from a 360^0 viewpoint. More importantly, these insights are used to strengthen product development and delivery across the business verticals that we cater to.

The Brand Equity Study, Customer Satisfaction Surveys, First Choice Program, Net Promoter Approach and many such initiatives continue to ensure that we constantly improve on parameters such as Timely departure of airlines, maintaining 99% service quality level, increasing Revenue per shipment and Kilo per shipments which are the key performance benchmarks in our Industry. The idea at Blue Dart is to set Industry benchmarks and hence we follow an extremely scientific approach for understanding our customer's requirements and Blue Dart experiences, on a monthly basis.

Our association with DHL has gone a long way towards increasing our presence, optimising our operations and sharing global best practices.

Corporate Governance

Blue Dart continues to be committed to Good Corporate Governance aligned with the best corporate practices. Good Corporate Governance has always been an integral part of the Company's business philosophy. Your Company continues to deliver value to its stakeholders though its People Philosophy and Corporate Governance, based on distinctive customer service, business ethics, accountability and profitability.

During the period under review, the promoter shareholder viz; M/s.DHL Express (Singapore) Pte. Ltd., came out with an 'Offer for Sale (OFS)' to divest its shareholding from 81.03% to 75% to comply with the SEBI norms on "Minimum Public Shareholding".

Your Company was also conferred with the Awards for 'Best Return to Investors Award' and 'Best Overall Corporate Governance and Compliance and Ethics Program' at BSE 7th Social and Corporate Governance Awards 2013 held on February 18, 2013.

Excellence across Responsibilities

Blue Dart remains committed to excelling and this commitment is equally extended to the society which Blue Dart considers an integral stakeholder. Blue Dart and DHL as socially responsible corporate citizens organised the 2nd Corporate Responsibility Day and Blue Dart Global CSR Excellence & Leadership Awards in India in February 2013 to recognise excellence in CSR across industry. In September 2012, the Company conducted the Global Volunteer Day 2012 where employees, partners and customers were encouraged to give back to society in wide ranging programs encompassing saving lives through

blood donation, making our planet greener through tree plantation initiatives, investing in future generations by teaching/motivating children from marginalised sections of society, cleaning schools etc. Volunteers also spent time and resources to bring happiness to the hearts of senior citizens and underprivileged children in many old age homes and orphanages.

Efforts to conserve energy are an ongoing aspect of our GoGreen initiative. The GoHelp activities were aimed at fund raising for underprivileged women from marginalised backgrounds through the Diwali NGO Mela and X'mas stall activities where Blue Dart facilitated the showcasing of talent and the sale of goods manufactured by such women. The idea is to empower lives and encourage self-reliance. The GoTeach program was another landmark event where Blue Dart and DHL share the Teach for India (TFI) vision that one day all children will attain an excellent education. To fulfil the same, Blue Dart and DHL have joined hands with TFI to support equal opportunity in education.

Blue Dart believes in supporting initiatives for equal educational opportunities for children and youth. With over 8,258 employees across India, Blue Dart in collaboration with Oasis India runs an initiative called 'Blue Edge: Empowering Lives' in Mumbai and Chennai. The aim of the initiative is to enrich and empower the lives of young adults thereby improving their opportunities for a better tomorrow.

This partnership received further impetus with the visit of DP DHL CEO, Frank Appel for the same. Frank Appel visited the Teach for India school in Mumbai, where he sat through a classroom session and proffered meaningful advice to the lively children.

Blue Dart's Living Responsibility program under the GoTeach pillar – Blue Edge: Empowering Lives – was nominated for the final round of the DP DHL CEO Awards 2013. The program which promotes education and educational quality for young adults from the marginalised sections of society was one of the 7 initiatives that made it to the final round out of over 90 applications received worldwide.

Striving for Further Growth, Together

I would like to thank all the employees of Blue Dart for rising to the challenge of delivering excellent business results despite a difficult business environment. It is their personal commitment to meeting the Company's goals which drives our success.

I also take this opportunity to thank each of our stakeholders who have stood by us, and conclude with the promise of striving harder to ensure an even better future.

Warm regards,

Mumbai
June 1, 2013

Sharad Upasani
Chairman

Financial Summary

Financial Summary of last five years

₹ in Lacs

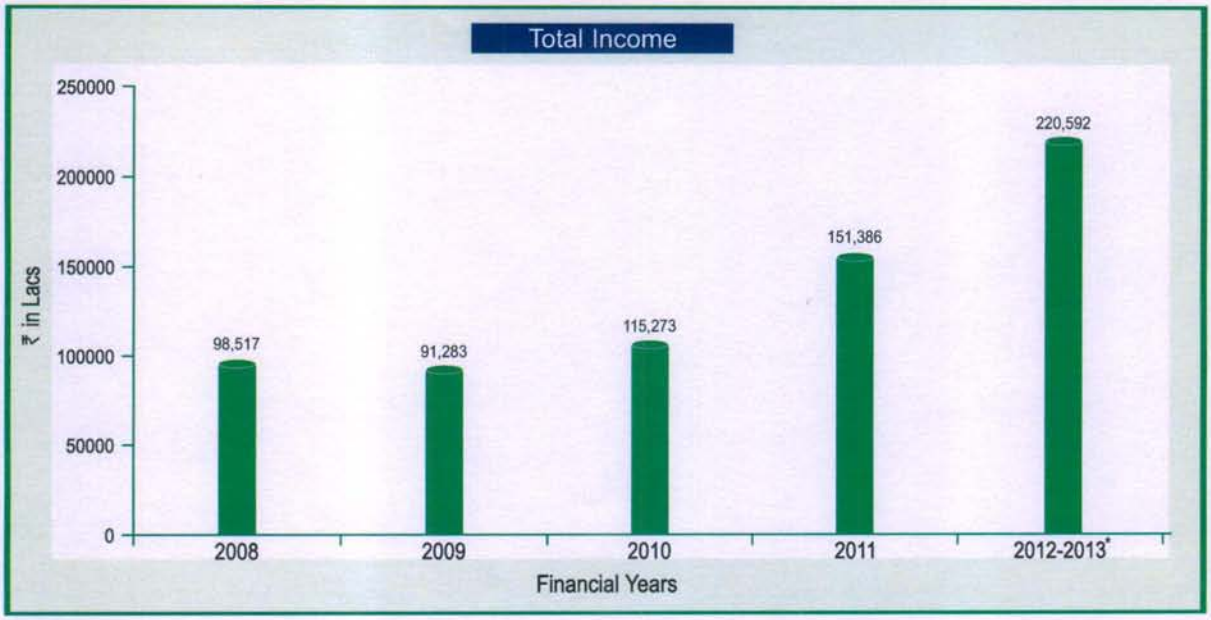
Particulars	2008	2009	2010	2011	2012-2013*
Income from Operations	97,446	90,523	114,741	149,271	216,651
Other Income	1,071	760	532	2,115	3,941
Total Income	**98,517**	**91,283**	**115,273**	**151,386**	**220,592**
Total Expenditure	84,935	80,150	99,324	131,338	190,021
Operating Profit	13,582	11,133	15,949	20,048	30,571
Interest (Expense)	50	55	1	0	1
Gross Profit	13,532	11,078	15,948	20,048	30,570
Depreciation	1,657	1,776	1,922	2,160	3,448
Profit Before Tax	11,875	9,302	14,026	17,888	27,122
Taxation	4,140	3,232	4,589	5,664	8,256
Profit After Tax	**7,735**	**6,070**	**9,437**	**12,224**	**18,866**
Equity	2,376	2,376	2,376	2,376	2,376
Reserves	36,811	42,605	51,765	63,437	62,593
Gross Fixed Assets	28,562	30,036	32,544	39,325	39,446
Networth	**39,187**	**44,981**	**54,141**	**65,813**	**64,969**
Book Value (₹)	**165.15**	**189.57**	**228.17**	**277.38**	**273.82**
ROCE (in percentage)	33.63	22.24	28.30	29.83	41.48

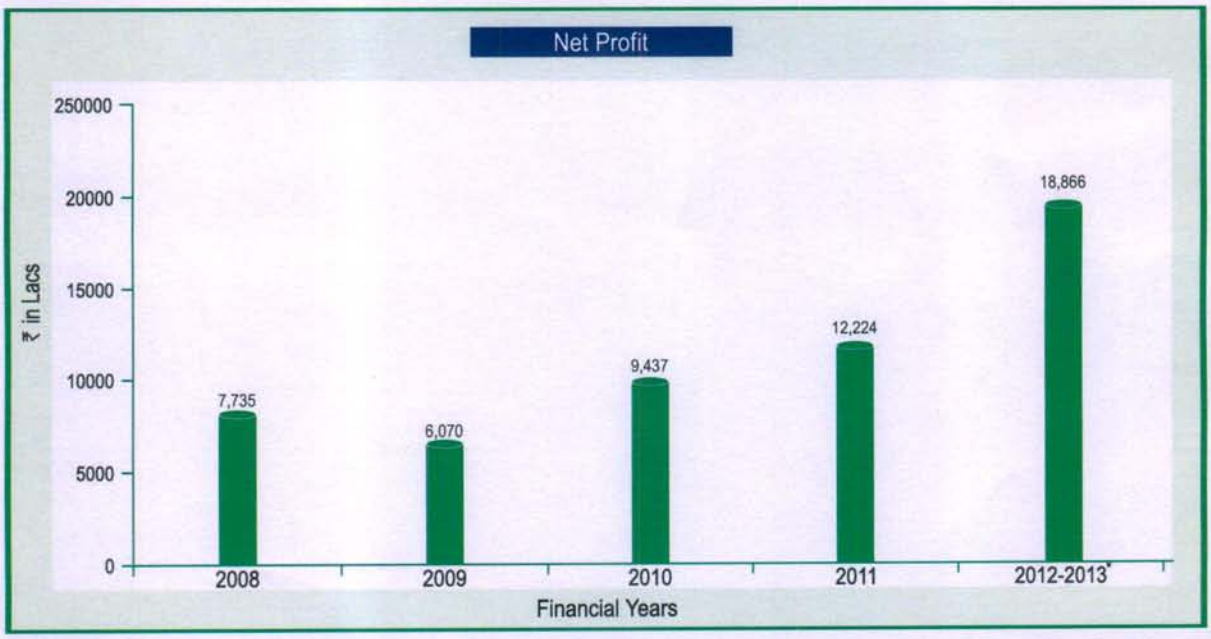
* Consequent to change of Accounting year from 31st December to 31st March, the figures of 2012-13 are not comparable with previous year as 2012-13 figures are for fifteen months period from January 1, 2012 to March 31, 2013.

BLUE DART EXPRESS LIMITED

Financial Summary

Five years review





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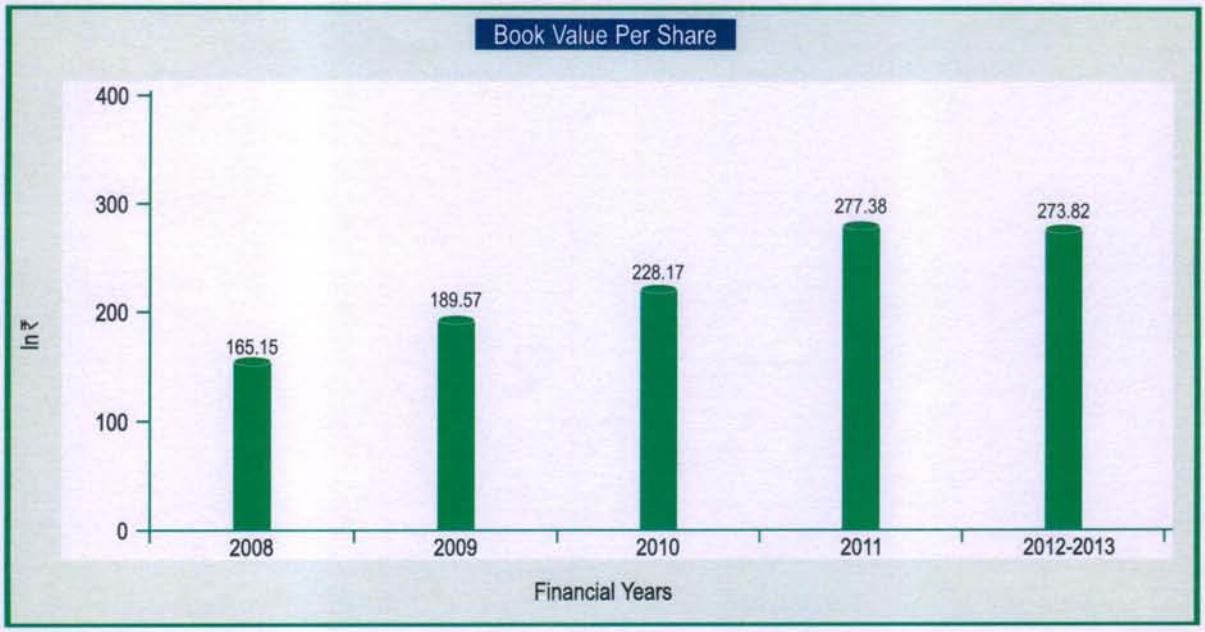
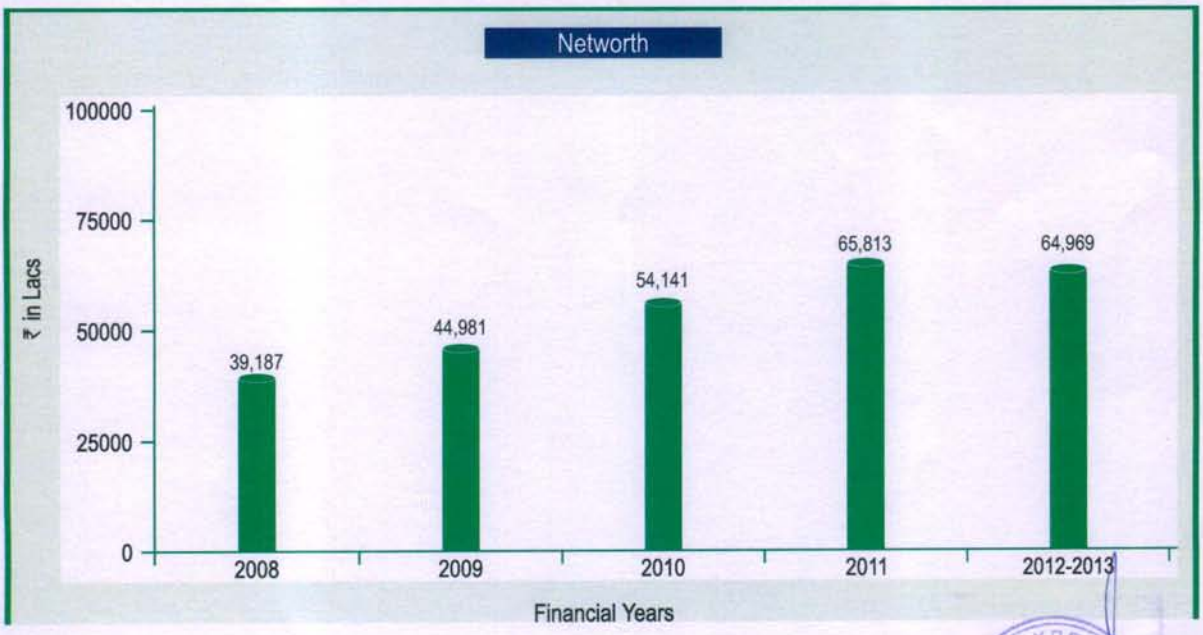
Financial Summary





Sustainability at Blue Dart

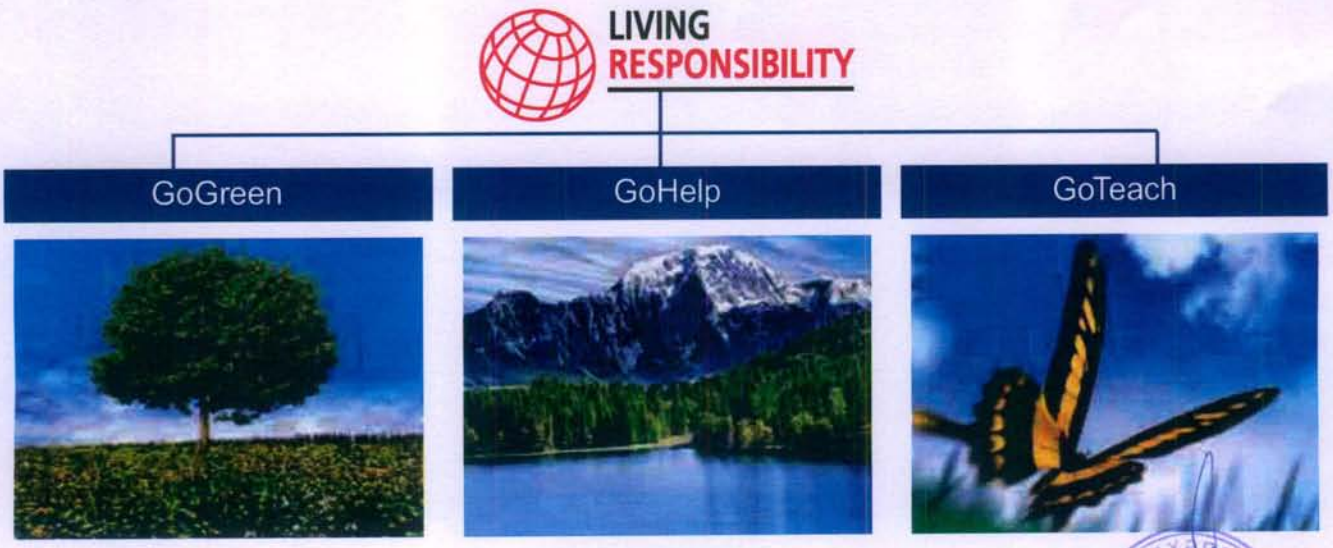
Sustainability (or Corporate Responsibility) is an integral part of DP DHL's Strategy 2015 which has been adopted by Blue Dart too. We take our responsibility to society, to the communities in which we operate, to our employees and to the environment seriously. We want to make a positive contribution to our world by using our knowledge and domestic / global presence in ways that benefit people and the environment.

As an Indian company with a global outlook, we endeavour to maintain a delicate balance between economic, environmental and social interests.

Under the motto "Living Responsibility", Blue Dart (along with DP DHL) focuses its corporate responsibility on protecting the environment (GoGreen), delivering help (GoHelp) and championing education (GoTeach). These are supported and complemented by regional community initiatives, which demonstrate the voluntary commitment, special abilities and enthusiasm of employees from across Blue Dart Country.

Blue Dart's sustainability initiatives have been appreciated by its peers and have been the recipient of various awards some of which include: 'Green Leadership Award'-Asia Responsible Entrepreneurship Awards 2012 South Asia, 'Sustainable Business Practice Award'-IPE CSR Corporate Governance Awards, 'Best in CSR' (Overall)- Responsible Business Awards 2012, 'CSR initiative of the Year'- Blue Edge: Empowering Lives - 6th ELSC Awards.

Striking a balance between economic benefit and assuming responsibility for communities is the bedrock of successful CR commitment and a contributing factor to achieving Group targets



Sustainability at Blue Dart

Global Volunteer Day 2012 (GVD)

Over 7,664 volunteers from Blue Dart, DHL Express, DHL Supply Chain and DHL Global Forwarding, joined hands to make a difference during the Global Volunteer Day 2012 (GVD 2012), held between 6 and 16 September 2012, showcasing exemplary unity in spirit, vision and purpose. Global Volunteer Day 2012 allowed stakeholders such as employees, partners and customers to give back to society in wide ranging programs/ interventions like saving lives through blood donation, making our planet greener through tree plantation initiatives, investing in future generations by teaching/motivating children from marginalized sections of society, cleaning schools etc. Volunteers also spent time and resources to bring happiness in the hearts of senior citizens and underprivileged children in many old age homes and orphanages.

GVD 2012 Creates an Impact across India.

GoGreen

4,146 X BU volunteers across India supported a staggering 12,276 trees with Grow-Trees.com (official partner of the United Nations Environment Program's Billion Tree Campaign and WWF's Cities for Forests Campaign). These saplings have been planted in the periphery of Kanha National Park, Madhya Pradesh. Apart from this, 222 X BU volunteers participated in tree plantation drives carried out in various parts of the country.

GoHelp

1,709 X BU volunteers across 38 locations in India donated blood to save lives. 1,358 X BU Volunteers also donated newspapers to support children suffering from cancer at the Tata Memorial Hospital, besides mobilizing essential utilities, medicines and sponsoring meals at various children's / old age homes, sponsoring cataract operations for the poor and creating traffic awareness amongst citizens.

GoTeach

229 X BU volunteers across the country invested time in the lives of over 1000 children through activities such as story reading sessions, quiz sessions, drawing competitions and talk on health and hygiene.

Detailed volunteering and donation activities during GVD 2012:

GoGreen

Mumbai - X BU Volunteers actively participated in activities like sapling preparation and un-germination with the Haryali Group (NGO). The volunteers helped to de-weed, prepare and arrange around 350 saplings of Indian Beech, Indian blackberry and mangoes, over 800 saplings of custard apple and rain trees and over 1,200 un-germinated seed bags besides cleaning up of the Konkan Education Society, a village school.

Ahmedabad - Volunteers distributed plant saplings to the walk-in customers at retail counters in Ahmedabad; also a plantation drive was conducted at the Sabarmati Riverfront. Various activities were also implemented such as switching off of lights for one hour at all Blue Dart offices from 06 September to 16 September 2012, observing No Polythene Day, No Print Day, Car Pooling Day and No Tobacco Day.

Aurangabad - Volunteers celebrated by planting trees at Walunj facility and the activity received tremendous response from volunteers as well as customers.

Chennai - Blue Cross of India with its 10,000 sq ft property ensures that all animals rescued have shelter and basic amenities, X BU volunteers planted 3000 saplings of CO_4 into the soil to help aid in the feeding of these animals. Volunteers also took part in the Satellite Station activity where they participated in a tree plantation drive.

GoHelp

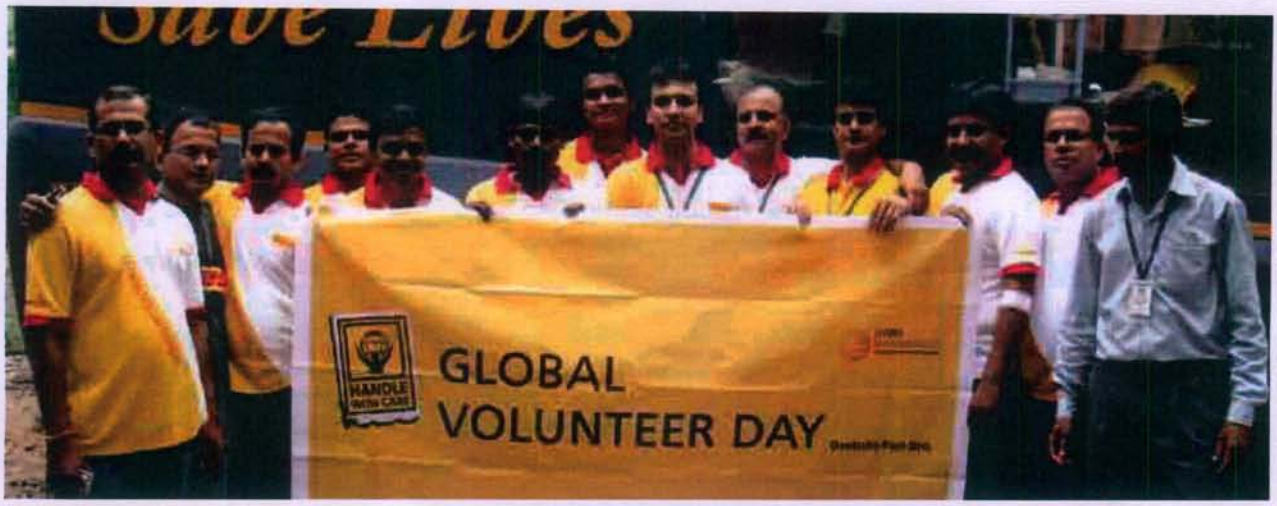
Mumbai - A large number of volunteers donated over 1000 kgs of newspapers and magazines to Dhanwantari Medical Trust (DMT). DMT has a project - 'Crafting Smile' that gives emotional and financial support to the treatment of poor pediatric cancer patients at the Tata Memorial Hospital. Apart from this, there was an exhibition-cum-sale of products (apparels and gift articles) made by patients suffering from Multiple Sclerosis (MS) to support the cause of Multiple Sclerosis Society of India (MSSI). Volunteers also donated clothes, utensils, toys and other utility items to an NGO, Goonj. These were donated to students and underprivileged people in rural areas in lieu of their studies or work to ensure it is received with dignity rather than as charity.

Kolkata - Volunteers visited an old age home Asha Niketan where they spent time with senior citizens, who have been discarded by their family members. This greatly reassured the inmates that there were people out there who cared.

Hyderabad - A team of volunteers visited the Ziah Mission Orphanage and spent some quality time with the children conducting games at their premises. Volunteers also donated portable/foldable cots and 2 almiras (cupboards) as requested by them. Apart from this, they also spread traffic awareness at five busy junctions in the city.

Ahmedabad - Volunteers conducted a monetary drive to support the Tapasvi Jitmal Rehtumal Charitable Trust (which works for the poor who are in need of cancer treatment) and Giriraj Sewa Kendra (that provides food for poor and old age people who are deprived by their

Global Volunteer Day 2012 (GVD)



Sustainability at Blue Dart

loved ones and do not have income for their living). They also sponsored breakfast, lunch, snacks and dinner at Prakash School (Residential & Training School for Mentally Retarded Children. Apart from this, volunteers donated food grains, old usable clothes, medicines, baby food and personal care products and funded cataract operations and free daily meal for the poor at various Charitable Trusts.

Chennai - Volunteers visited Manasa, a school for special children which supports 95 kids who have different categories of disability. Volunteers organized a special lunch for the children, apart from donating refrigerators, static cycles, books, physiotherapy toys and other useful stationeries.

Tirupur - Volunteers conducted a Donation Drive for The Tirupur School of Dumb and Deaf, an NGO that cares for 130 dumb and deaf children in the age group of 4-12 years. The team participated in the charity drive and donated the required groceries, bath items and sweets to the children.

Panjim - Volunteers distributed clothes, books and soaps to Matruchhaya Trust. All the children were also served meals and sweets. The team was speechless looking at their discipline and etiquettes which distinguished them from being underprivileged or orphans.

Bengaluru - Volunteers donated groceries, snacks and clothes to New Life Centre for Girls (an orphanage for girls) and also entertained children with games and music. Apart from this, they donated 20 canvas bags of old clothes on September 7 to Home of Hope (a home for the poor, weak and destitute), and an invertor, 100kgs of Rice, 3 big floor mats and an idli maker to Desire Society (a home for HIV infected kids).

Hosur - Volunteers donated 100 blankets, 400 Kgs of Rice, 3 big floor mats and 110 school bags to 2 Undu Urayadumpalli Schools (government schools with 110 residential students lacking basic requirements). Apart from this, on September 10, volunteers donated steel utensils to the Sri Ramakrishna Sevashrama (a home for poor and destitute boys).

Coimbatore - Volunteers donated groceries for a month, bath sets, 85 blankets, dressing items and medicines to Mother Teresa Missionary, an NGO which looks after poor downtrodden and sick people.

Mangalore - Volunteers visited Bala Yesu Graha (an orphanage with over 50 girl children aged between 7 to 14 years) and handed utilities like 100 kgs of Rice, 25 Blankets and 25 Towels for the chidlren. Not only this, they also spent some quality time with the children.

GoTeach

Ahmedabad - Volunteers donated study materials, organized drawing competition for children and funded non-formal education of underprivileged children.

Aurangabad - Volunteers conducted a Drawing Competition at Chikalthana facility for children. They were joined by our customers on the occasion to encourage children.

Mumbai - Volunteers had an interactive session with three Teach For India schools in Mumbai – Shivner Vidya Mandir, People's Education Society and Mahim Mori School. Students from grade 2-7 got the opportunity to learn and know more about various subjects through storytelling and other activities conducted by the volunteers. At the end of the session, the children were eager to know when the volunteers will visit them again. Talk on health, safety and security was organized for the students of Konkan Education Society.

Chennai - Volunteers visited St. Francis School (a Teach For India school) and spent time with students of grade 3 and 4. They played games, sang songs and interacted with children and shared some goodies as well.

Delhi - Volunteers visited two Teach For India schools in Delhi- Nigam Pratibha Primary School and Babul Uloom Public School. Volunteers addressed the students on the importance of keeping the school premises and the environment clean and also undertook Cleanliness Drive within the school premises. Fun activities such as making 3D Popup books, games like Guess My Word, mathematics quizzes, etc. were carried out. A donation drive was also conducted where school utilities such as ceiling fans, dustbins, computers, cupboards, clocks, white boards were purchased as requested by the schools.

Bengaluru - Volunteers donated stationery, touch screen computers at Shishu Mandir Education Centre.

The GVD provided the perfect platform for employees of Blue Dart, DHL Express, DHL Supply Chain and DHL Global Forwarding to connect with each other on non-business related activities. The solidarity enjoyed by the participants and the awareness of the numbers of lives they have touched has formed a premise that will catapult the subsequent Sustainability activity of the group to greater heights.

Corporate Responsibility Day and Global CSR Excellence & Leadership Awards

Sustainability at Blue Dart

2nd Corporate Responsibility Day and Blue Dart Global CSR Excellence & Leadership Awards

Blue Dart & DHL as socially responsible corporates organized the 2nd Corporate Responsibility Day and Blue Dart Global CSR Excellence & Leadership Awards in India on 18 February 2013 at Mumbai. The awards recognized Corporate Social Responsibility (CSR) champions across various industries and were attended by over 300 delegates. The event was graced by the Chief Guest, Dr. Bhaskar Chatterjee, Director General & CEO, Indian Institute of Corporate Affairs.

Corporate Responsibility Day

The Corporate Responsibility Day comprised of two panel discussions – 'Mandatory 2% spend on CSR: Will it be just compliance or a trajectory for meaningful CSR?' and 'Changing businesses from inside out'. Both the intellectually stimulating panel discussions focussed on awareness of corporate responsibility within the private sector and were well attended by leaders in both the government as well as the corporate sector. Chaired by Ketan Kulkarni, VP & Head – Marketing, Corporate Communications and Sustainability, Blue Dart Express Ltd., the panels included: Yogesh Dhingra, COO & FD, Blue Dart Express Ltd., Gayatri Nair Lobo, Senior Director, Strategy and Development, Teach For India, Akhtar Badshah, Senior Director, Citizenship and Public Affairs and Head of Corporate Philanthropy, Microsoft Corporation, Suhas Tuljapurkar, Managing Partner, Legasis Service Pvt. Ltd., Emily Harrison, Executive Vice President, Innovaid, Vikas Puthran, Vice President - Alliances and Operations, Give India, Betsy Vincent, Vice President, General Carbon Advisory Services, Animesh Kumar, Group Head, HR & Corporate Services & Co CEO, IDFC Foundation, Emily Harrison, Executive Director, Innovaid, Dr. Alok Bhardwaj, Executive Vice President, Canon India, Prof. Dr. Christoph Stueckelberger, Executive Director and Founder, Globethics.net and Dr. Maximilian Martin, Impact Economy, SA.

Global CSR Excellence & Leadership Awards

The Corporate Responsibility Day culminated with the Blue Dart Global CSR Excellence & Leadership Awards in the evening which recognized contribution to society and environment from various public, private and social organizations from India and overseas. Malcolm Monteiro, Senior Vice President and Area Director, South Asia, DHLE delivered a keynote message highlighting the strong and leading work being done by DP DHL, DHLE India and Blue Dart while Anil Khanna, Managing Director, Blue Dart Express Ltd. expressed his happiness at being able to provide a common platform to national and global sustainability champions and thanked everyone for enriching the day. The Chief Guest of the evening, Dr. Bhaskar Chatterjee, enlightened the audiences about the mandatory 2% spend on CSR and what it entailed once it came into effect.

The event honoured companies from India and overseas for their path breaking work in the area of Sustainability. Well known companies from diverse industries such as FMCG, Automobile, Telecom, Energy and Banking gathered awards and certificates across categories such as Best Corporate Social Responsibility Practices, Support and Improvement in Quality of Education, Social Entrepreneurship, Best Use of CSR Practices in Manufacturing, Best Use of CSR Practices in Banking and Finance, Women Empowerment, Concern for Health, Most Innovative CSR Disclosure Policy etc.

The Blue Dart Global CSR Excellence & Leadership Award jury included Dr. Bhaskar Chatterjee (Director General & CEO, Indian Institute of Corporate Affairs), Dr. Huzaifa Khorakiwala (Executive Director, Wockhardt Ltd.), Mohini Daljeet Singh (Chief Executive, Max India Foundation), Vijay Kalantri (Chairman & Managing Director, Dighi Port Ltd.), Herman Mulder (Chairman, Global Reporting Initiative) and Harsha Mukherjee (Founder & MD, Editor, Ekjaa and IndiaCSR) to name a few.

Blue Edge: Empowering Lives

Sustainability at Blue Dart

The key to India's success is its youth with more than 51% of its population below the age of 25*. However, majority of the youth are uneducated or undereducated or unemployable aspiring for a better life but lacking the skills that are required to get there. By 2030, Indians of working age (between 15 to 59 years) will constitute 65% of the population and the world's largest labour market**. However lack of equal education opportunities and employable skills could also result in a large pool of dissatisfied, disillusioned and unemployed youth which could be detrimental to India's emergence as a superpower.

Blue Dart believes in supporting initiatives for equal educational opportunities for children and youth. Blue Dart runs an initiative called 'Blue Edge: Empowering Lives' in Mumbai and Chennai. Together, the aim is to enrich and empower the lives of young adults thereby improving their opportunities for a better tomorrow.

Blue Edge: Empowering Lives

This initiative is aimed at enriching the lives of young adults from difficult environments, who have not been able to complete their education. Through this initiative, Blue Dart empowers around 50 students every six months by providing training in English Speaking, Computer Skills, Life Skills and Customer Orientation. Since inception, over 600 students have successfully completed this programme and have been felicitated at Graduation Ceremonies held in Blue Dart offices in Mumbai and Chennai. So far, more than 40% of the students who have graduated from this programme have been placed in successful and reputed organizations in sunrise verticals like Telecom, Retail, FMCG, Aviation etc. and have effectively kick-started their potentially stable careers and lives.

On June 12, 2012, Dr. Frank Appel - CEO, Deutsche Post DHL visited the Blue Edge: Empowering Lives school in Mumbai where he met with the alumnus, students and teachers. Dr. Appel addressed the class and emphasized on the importance of education. Citing examples from his own life, Dr. Appel motivated the students to study and follow their dreams in order to become successful in life. Post his address, two alumnus (one working with a well known Domestic Airline and the other working with a well known IT Company), best performers from the current batch and faculty members shared their experiences of being associated with the Blue Edge programme. Overall the visit was very fruitful and huge learning experience for the students.

This year, the 'Blue Edge: Empowering Lives' programme, saw the completion of the 10th and 11th batches in Mumbai and 2nd and 3rd batches in Chennai. The 12th and 4th batches in Mumbai and Chennai respectively are currently underway. Many of the graduates have taken admission in various colleges to complete further studies.

Blue Edge: Empowering Lives was nominated for the final round of the DPDHL CEO Awards 2013. It was one of the 7 initiatives that made it to the final round out of over 90 applications received worldwide. The programme has also been recognised in the industry and has received several accolades some of which include - 'Support and Improvement in Quality of Education Award' - Blue Dart-DHLE (IPE CSR Corporate Governance Awards), 'CSR initiative of the Year' (6th ELSC Awards), 'Sustainable Education Strategy' (Responsible Business Awards 2012), 'Support and Improvement of Education' (6th INDY'S Awards 2012) and 'Outstanding Contribution to the Cause of Education' (Global HR Excellence Awards 2011- 2012).

* 2001 Census

**Rajiv Gandhi National Institute of Youth Development

Testimonials from Students:

"I was unable to speak in English and didn't know Computers. At Blue Edge, I learnt all this and more. Today, I know I can support my family and be a blessing to them"

- Yasmeen Khan, a Blue Edge student.

"Earlier I was very nervous to speak in English, now I am confident to speak in front of anybody. The teachers at Blue Edge also taught us how to solve life's problems"

- Afreen Khan, a Blue Edge student.

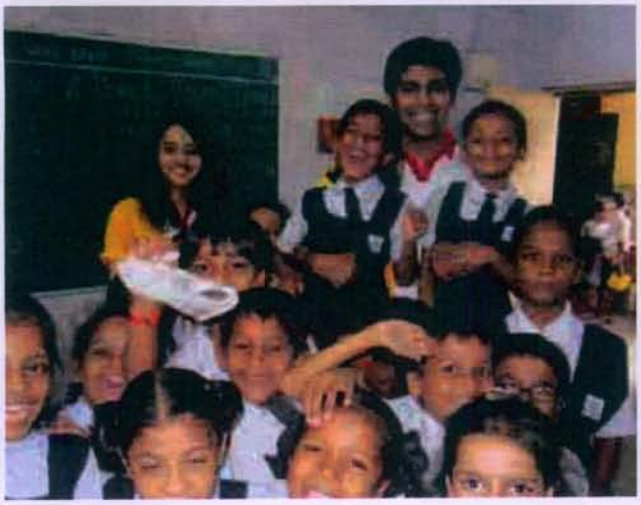
"I belong to a poor family and an economically weak background. However, after coming to Blue Edge, I realised that learning English will help me get a good job. I will do my best to not disappoint my teachers"

– Rajan Gupta, a Blue Edge student.

"There are many teaching courses available, however none are free. Thanks to the Blue Edge course, I got to learn English, Computers and Life Skills"

- Hashmi Alam, a Blue Edge student.

Teach For India



Sustainability at Blue Dart

Teach For India

Every child deserves education. It is an alarming fact that in India today, 4% of the children (approx. 8 million) do not start school, 57% (approx. 74 million) don't complete primary schools, 90% (approx. 172 million) don't complete school and less than 10% of Indian children go on to college*.

For many children, the chance at a good education remains an unattainable dream. With our GoTeach programme, Blue Dart and DHL share the Teach For India (TFI) vision that one day all children will attain an excellent education. To fulfil the same, Blue Dart and DHL have joined hands with TFI to support equal opportunity in education.

This partnership received further impetus with the visit of DP DHL CEO, Dr. Frank Appel on June 11 and 12, 2012. Dr. Appel visited the Teach for India school in Mumbai, where he sat through a classroom session and proffered meaningful advice to the lively children.

Some of the activities included:

Leaders Week – Held in January 2012 & 2013, the Leaders Week offers opportunities for senior management teams to spend time with students in TFI classrooms and to share their experiences and insights. The team from Blue Dart volunteered their time in the TFI classrooms in Mumbai, Pune and New Delhi where they encouraged the students to pursue their dreams. Through this programme, Blue Dart representatives became teachers, mentors and learners. This initiative was also a moving and enriching experience for the volunteers, who were very appreciative of TFI's efforts in making a difference to the lives of their students.

Leadership Development Programme – Continuing the endeavour to enrich the lives of children and TFI Fellows, Blue Dart and DHL organized a Leadership Development Programme (LDP) in association with the **Tata Institute of Social Sciences (TISS), one of India's premier educational institutes and pioneers in the field** of training and leadership development. Held from September 18-21, 2012, the four-day program was designed to equip the Fellows with valuable skills and tools to enhance their teaching methods. The course covered topics such as ethics and leadership, change management, negotiation skills, leading with emotional intelligence and becoming a transformational leader. The training modules and methodology used were based on the basic principles that participants learn best when actively involved in the learning process rather than by passively listening or observing and they learn from one another as well as from the facilitators. In keeping with this, the sessions included Individual exercises and questionnaires, Group work and discussion, Brainstorming, Case studies, Role plays and Games to enhance the program and make it more interactive. At the end of the program, a valedictory session was held where certificates were awarded to the Fellows for completing the program successfully.

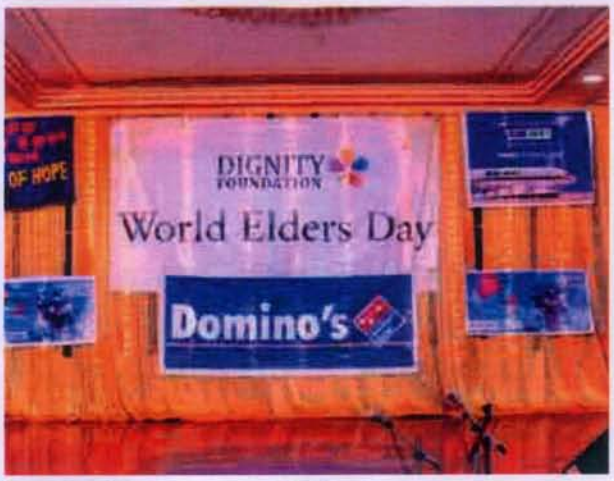
First Choice Workshop - To share The First Choice Way with TFI Fellows, the team organized a two-day First Choice workshop for TFI Fellows from March 15-16, 2013. This session was not only engaging but an excellent platform for the Fellows to ask questions relating to school, education and of course children. Examples with regard to children and the education system were cited for stronger connect. It provided deeper insights and strategies which were useful for the Fellows to be implemented in their classrooms. It was indeed very engaging and interactive and kept the Fellows enthralled during the two days.

The End of Year Showcase - is a presentation put up by the students in the form of a museum, play, musical, or book that connects everything the students have learnt in a year and captures their growth in the four indicators of transformation - Academic Achievement, Pathways to Opportunity, Interests and Aspirations, Values and Mindsets.

Blue Darters volunteered at the Juhu Gandhigram Municipal School, Mumbai and assisted the TFI Fellows with respect to the End of Year Showcases. The 'Mumbai Dreams End of Year Showcase' was a talent showcase presented by 100 students of this school. The show featured dance, drama, spoken word and art by various students and was held on March 30, 2013 at Mayors Hall, Mumbai. Employees assisted TFI Fellows in managing the children as well as designing and setting the backdrop for the stage.

* www.teachforindia.org.

Some Other Initiatives



BLUE DART EXPRESS LIMITED

Sustainability at Blue Dart

GoGreen

GoGreen forms a key element of the Group's responsibility towards the environment.

Blue Dart and DHL organise various activities to encourage their employees to keep the green momentum going in their personal as well as professional lives.

Some GoGreen activities include:

Power Saver: Lights Off - Since January 2012, all the Blue Dart offices across India switch off lights for an hour from 1pm to 2pm on the last Saturday of every month. Employees too are encouraged to switch off lights at their residence from 8.30pm to 9.30pm on the same days. This initiative is also supported by Anil Khanna, Managing Director, Blue Dart who sends out a personal mail encouraging employees to be aware of energy conservation and the role they can play in saving our planet. Over and above this, in a bid to conserve energy, all Blue Dart facilities switch off lights every day for 15 minutes.

Earth Hour - Blue Dart observed Earth Hour in 2012 and 2013, to create awareness amongst employees about their responsibility towards the planet by switching off the lights at all its centers from 1pm to 2pm and encouraging employees to do the same at their homes from 8.30pm to 9.30pm. Over 660 Blue Darters pledged to support Earth Hour by creating awareness amongst their near and dear ones to switch off lights respectively. Buzz was created amongst our employees to make them aware of their responsibility towards the planet, direct mailers were sent internally requesting them to pledge their support on the DPDHL site.

Earth Day - Blue Dart celebrated Earth Day on April 22, 2012 and 2013 with the themes - 'Mobilize the Earth' and 'The Face of Climate Change' respectively. Blue Darters were encouraged to mobilize the planet through activities like One Hour Lights Off, Using Bicycle / Walking, Promoting Solar Energy, Saving Water, Recycling / Reusing / Reducing, Planting Saplings and Saving Paper to name a few. In 2013, over 1911 Blue Darters also participated in an Earth Day Quiz organized by DHL which provided them with information on the perils of global warming. The event was also marked with a stall activity by Mumbai Goes Green selling eco-friendly products.

World Environment Day – Blue Dart celebrated World Environment Day (WED) on June 5, 2012 where all the 4 Business Units (Blue Dart, DHL Express, DHL Global Forwarding and DHL Supply chain) got together and celebrated WED 2012 with week-long activities that included One Hour Lights Off, No Printing Day, No Vehicle Wash Day, Carpool To Work Day, Exhibition-cum-sale of eco-friendly products by Idobro (across 7 cities), 'My WED Idea' that encouraged employees to suggest eco-friendly tips and 'WED Quiz' that saw participation by over 500 Blue Darters. 29 lucky winners were handpicked by the Managing Director and received prizes.

GOGREEN Carbon Neutral Service - Launched the services to customers in June 2012 and achieved 36% reduction in emissions / Kg for 2012 with base of 2008 in Scope 1 & 2. Successfully completed verification of CO_2 emissions data capture and allocation process to shipments under ISO 14064 by SGS in 2011. Top 3 carbon efficiency initiatives included Aircraft Route Optimization, Improving Capacity Utilization of Network Vehicles and Efficient Route Designs.

GoHelp

Fund Raising Activity

On November 1 and December 17, 2012, Blue Dart and DHL spread festive joy and cheer in the lives of underprivileged women from marginalized backgrounds through the Diwali NGO Mela and Xmas stall activities. The participating NGOs (Share & Samriddhi and Touching Lives) set up stalls to sell diyas, apparels, fashion jewelry, paper / cloth bags, greeting cards, etc. and received a great response from employees.

Blue Dart also marked International Women's Day on March 8, 2013 by inviting Savitri Mahila Mandal, an NGO, to set up a stall where they could showcase their talent, and sell women's apparel.

Donation Drive

In keeping with the Living Responsibility theme, under GoHelp, Blue Dart and DHL employees participated in the 'You Donate DHL Delivers' drive in Mumbai between 3rd and 17th December, 2012 in partnership with the NGO 'Goonj'. Collection bags were placed across eight X BU locations and employees were encouraged to donate generously. Donations included reusable items ranging from books, stationery, bags, clothes, toys, utensils, shoes, newspapers, food items and medicines. The collection benefited thousands in our country for whom basic clothing, food and shelter are a distant dream, in order to break the cycle of disadvantage. The drive received an overwhelming response from employees with over 30 bags of donations.

Other Activities

On July 28, 2012 and August 1, 2012, about 50 Blue Darters at HQC and over 35 Management Trainees attended a workshop on Cardio Pulmonary Resuscitation (CPR). The workshop was conducted by Dr. Manjeet Singh from Fortis Hospital, Mumbai who taught Blue Darters the technique of conducting CPR on others to save their lives. Dr. Singh demonstrated different ways of handling a casualty in case he/she is a victim of cardiac arrest. Dr. Singh also reiterated the social message to employees about respecting women, supporting parents and to strike a work-life balance.

Blue Dart provided Rural Development Trust (an NGO) with logistics support to move 2 water coolers from Mumbai to Anantapur (Andhra Pradesh). These water coolers were installed in Inclusive High Education School (Anantapur) and Inclusive School for Hearing Impaired Children (Bukkaraysamudram) and benefitted over 500 students.

Blue Dart also provided logistics support to Dignity Foundation (an NGO for senior citizens) on occasion of World Elders Day by helping them ship wrist bands, letters and invitation cards to 5 cities in India.

Awards & Accolades

The list of the awards received for the year 2012-13.

Brand / Customer Service / Retail / Loyalty

- Investment of Choice-Silver-DPDHL CEO Awards 2013
- 'Best Overall Corporate Governance and Compliance & Ethics Program' - BSE 7th Social and Corporate Governance Awards 2013
- 'Best Return to Investors Award' – BSE 7th Social and Corporate Governance Awards 2013
- 'Caring Company Award' – World CSR Congress-50 Most Caring Companies of India 2013
- 'Brand Leadership Award' (Supply Chain & Logistics Award) – Brand Leadership Awards 2013
- 'Effective Retail Through Supply Chain' – Awards for Retail Excellence by ET NOW 2013
- 'Best Loyalty Program in the B2B Sector' - 6th Loyalty Awards 2013
- 'Effective Retail through Supply Chain' – ET NOW Awards for Retail Excellence
- 'Brand Leadership Award' (Supply Chain & Logistics) – Brand Leadership Awards
- 'Superbrands 2012' (seventh time)
- 'Corporate Social Responsibility Award – Return to Consumers' - Subir Raha Centre for Corporate Governance
- 'Corporate Social Responsibility Award – Return to Investors' - Subir Raha Centre for Corporate Governance
- 'Brand Excellence awards in Logistics' – Blue Dart Express Ltd. - Global Award for Brand Excellence
- 'Brand Excellence Awards – Logistics' - Blue Dart Express Ltd. - Zee Business Brand Excellence Awards
- 'Best Air Express Provider of the Year – Domestic' – 6th ELSC Awards
- 'Best Air Cargo Carrier of the Year' – Blue Dart Aviation Ltd. – 6th ELSC Awards
- 'Reader's Digest Most Trusted Brand' Gold Award (7 years in a row)
- Blue Dart ranked amongst 'India's Top 500 Companies' by Dun & Bradstreet
- 'Brand Builder of the Year' – 11th Indira Awards for Marketing Excellence 2012
- 'Quality Excellence Award for Customer Loyalty Programme' – Blue Points – National Quality Excellence Awards 2012
- 'Quality Excellence Award in Product Development' – GOGREEN CNS – National Quality Excellence Awards 2012
- 'Retail Best Employer of the Year' – 8th Reid & Taylor Award for Retail Excellence
- 'Customer Loyalty Program' – Blue Points – 8th Reid & Taylor Award for Retail Excellence
- 'Best In-House Magazine' – Daily News – 6th INDY'S Awards 2012
- 'Customer & Brand Loyalty Award in the Logistics Sector' – Domestic Express – 5th Loyalty Awards
- 'Air Cargo Carrier of the Year Award' – Indian Supply Chain & Logistics Summit and Excellence Awards 2012

Human Resources

- Ranked as one of the 'Best Companies to Work for in India 2012' – Great Place to Work Institute, India (thrice in a row)
- 'Best HR Practices from an SME' – 2nd SHINE.COM HR Leadership Awards
- 'Organization with Innovative HR practices' – Global HR Excellence Awards 2011-2012
- 'Best HR Strategy in Line with Business' – 6th Employer Branding Awards 2012
- 'Organization With Innovative HR Practices' – Asia Pacific HRM Congress

Sustainability

- 'Green Leadership Award' – Blue Dart Express Ltd. - Asia Responsible Entrepreneurship Awards 2012 South Asia
- 'Environmental Excellence Award' - Blue Dart-DHLE - IPE CSR Corporate Governance Awards
- 'Green Excellence Award' - Blue Dart-DHLE - IPE CSR Corporate Governance Awards
- 'Support and Improvement in Quality of Education Award' - Blue Dart-DHLE - IPE CSR Corporate Governance Awards
- 'Sustainable Business Practice Award' - Blue Dart-DHLE - IPE CSR Corporate Governance Awards

BLUE DART EXPRESS LIMITED

Awards & Accolades

- 'CSR initiative of the Year' – Blue Edge: Empowering Lives' - 6th ELSC Awards
- 'Environmental Leadership' – GOGREEN Carbon Neutral Service (CNS) – Responsible Business Awards 2012
- 'Sustainable Education Strategy' – Blue Edge: Empowering Lives – Responsible Business Awards 2012
- 'Best in CSR (Overall)' – Responsible Business Awards 2012
- 'Support and Improvement of Education' – Blue Edge: Empowering Lives – 6th INDY'S Awards 2012
- 'Outstanding Contribution to the Cause of Education' – Global HR Excellence Awards 2011- 2012

Individual

- Enterprising CEO of the Year Award - Anil Khanna - Brand Leadership Awards
- 'Outstanding Entrepreneurship Award' – Anil Khanna - Asia Pacific Entrepreneurship Awards 2012
- 'Leadership Excellence Award' – Anil Khanna - IPE Corporate Excellence Awards
- 'Visionary CEO Award' – Anil Khanna - IPE CSR Corporate Governance Awards
- 'ELSC CEO of the Year' - Anil Khanna – 6th ELSC Awards
- 'Responsible Business Leader' – Anil Khanna – Responsible Business Awards 2012
- 'Best CEO of India' – Anil Khanna – Corporate Excellence Awards 2012
- 'CEO Thought Leader Award' – Anil Khanna – Thought Leaders Award 2012 for Mastering Change in a Hyperactive Business Environment
- 'Logistics Achiever's Award' – Anil Khanna – Logistics Talent Hunt 2012: International Conference and Award
- 'Brand Builder of the Year' – Anil Khanna – 11th Indira Awards for Marketing Excellence 2012
- 'CEO of the Year' – Anil Khanna – National Quality Excellence Awards 2012
- 'Exemplary CEO of the Year' – Anil Khanna – Global HR Excellence Awards 2011-2012
- 'Winning Edge' in Raising Capital/Fund Management – Revenues above ₹ 1000 cr.' - Yogesh Dhingra - CFO100 Roll of Honour 2013
- The Greatest Corporate Leader of India - Yogesh Dhingra awarded by The Greatest Corporate Leaders of India
- 'Best CFO of India' – Yogesh Dhingra – Corporate Excellence Awards 2012 for his exceptional contribution to corporate finance
- 'CFO 100 'Winning Edge in Strategy' – Yogesh Dhingra, for his exceptional contribution to corporate finance
- 'Best Customer Service Professional of the Year' – Arun Nangpal – National Quality Excellence Awards 2012
- Marcomm Professional of the Year - Ketan Kulkarni awarded by 6th INDY's Marcom Professional of the Year
- The Greatest Corporate Leader of India - Ketan Kulkarni awarded by The Greatest Corporate Leaders of India
- '50 Most Talented CMO's Award' – Ketan Kulkarni - CMO Asia
- 'Brand Builder of the Year' – Ketan Kulkarni – 11th Indira Awards for Marketing Excellence 2012
- 'Retail Leadership Award' – Ketan Kulkarni – 8th Reid & Taylor Award for Retail Excellence 2012
- 'CFONEXT100 Award' - Varun Dhawan - 1st Annual CFONEXT100
- 'The Quality Champion Award' – Asmita Malvankar – National Quality Excellence Awards 2012
- 'Marcomm Professional of the Year' – Subrato Roy – 6th INDY'S Awards 2012

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DIRECTORS' REPORT

To the Members,

Your Directors have great pleasure in presenting the Twenty Second Annual Report of your Company for the financial period ended March 31, 2013.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars		For the period ended March 31, 2013 (Fifteen months)	For the Year ended December 31, 2011 (Twelve months)
Revenues			
	Service Charges	216,651	149,271
	Other Income	3,941	2,115
Less :	Operating Expenses	190,021	131,338
	Operating Profit (EBIDTA)	30,571	20,048
Less :	Interest Cost (Net)	1	-
	Depreciation/Amortisation	3,448	2,160
Earnings before tax		27,122	17,888
Less :	Provision for Income tax	8,256	5,664
Earnings after tax		18,866	12,224
Profit and Loss Account balance brought forward		56,136	45,381
Profit available for appropriation		**75,002**	**57,605**
Proposed Dividend		16,847	475
Tax on Proposed Dividend		2,863	77
Transfer to General Reserves		1,887	917
		53,405	**56,136**

CHANGE OF FINANCIAL YEAR

As a progressive and proactive compliance to the proposed Companies Bill, 2012 and as a good corporate citizen, the Company has changed its accounting/financial year from 31st December to 31st March and extended its current accounting/financial year by a period of 3 (three) months. Accordingly, Annual Accounts are prepared for the period of 15 (fifteen) months commencing from January 1, 2012 to March 31, 2013.

REVIEW OF PERFORMANCE

The Indian economy has been slowing down since 2011 after registering over 8%* average growth in the previous three years prior to 2011. India's economic growth rate for the year 2012-2013 is estimated to be around 5%* as compared to a growth rate of 6.2%* in 2011-12.

Against the backdrop of this economic scenario, your Company continued its efforts of maximising customer satisfaction, enhancing value for all its stakeholders and delivered quality, value, speed, efficiency, responsiveness and service experience. Over the years, these efforts have gone a long way towards evolution of your Company becoming synonymous with reliability and trustworthiness.

Blue Dart employees worked as one great team with grit and determination to overcome challenges largely driven by a slowdown and the worst ever GDP growth rate of a decade.

Your Company posted ₹ 18,866 lacs profit after tax for the fifteen months ended March 31, 2013 as compared to ₹ 12,224 lacs profit after tax for the year ended December 31, 2011. Income from operations for fifteen months ended March 31, 2013 was ₹ 216,651 lacs as compared to ₹ 149,271 lacs for the year ended December 31, 2011.

With a dedicated air and ground network optimised by cutting-edge technology, your Company continues to be South Asia's number one air and integrated transportation, distribution and logistics Company. It also offers a wide range of innovative and simplified solutions across industry verticals.

Blue Dart is a Company with impeccable service records, driven by a motivated and passionate team, the testimony for which rests in the numerous awards bestowed upon the Company over the years. As a responsible corporate entity, your Company continues to pay close attention towards Environmental and Social responsibilities.

The domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200) and Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline). Packaging Solutions include Express Pallet (Air and Ground), Smart Box (Air and Ground). The Company also offers Cargo Solutions like Airport to Airport, Interline and Charters besides offering Festive Solutions and Student Solutions.

Blue Dart also offers industry specific solutions like Temperature Controlled Logistics (TCL), Dart Surface line Plus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Demand (FOD), Freight on Value (FOV) and Cash on Delivery (COD). E-tailing growth continues to outpace traditional lines of business and your Company has witnessed good scalability in its E-tailing vertical.

*Source – CMIE – Centre for Monitoring Indian Economy

DIRECTORS' REPORT

Your Company's information technology infrastructure remains one of its key differentiators. The use of technology to optimise products, minimise costs and innovative offerings has driven successful efforts of the Company to provide Indian customers qualitative standards of service.

Your Company continues to focus on innovation and would strive to keep delivering beyond the expectations of its stakeholders.

As per Management - Internal estimates based on the ATK TMS 2010, your Company is a dominant leader in the domestic 'air' express industry and commands a 49% market share in the organised air express market (2012). In the 'ground' segment, the Company garnered a market share of 13.3% (2012). In both the segments viz; air express and ground express, market share is growing on a year on year basis.

Your Company continues to focus on reach expansion, transit time improvements, small towns (Tier-II and III) activation and strengthening channels to enhance market share. Your Company increased its reach to over 33,739 locations.

Your Company has been certified to the ISO 9001 standards since 1996 and has been successfully re-certified in September 2011 for 3 years to the new global ISO 9001-2008 standards for "design, management and operations of countrywide express transportation and distribution services within the Indian sub-continent and to international destinations serviced through multinational express companies."

Your Company continues to drive First Choice and Net Promoter Approach (NPA) initiatives.

'First Choice' is a systematic and sustainable approach to transform the business by aligning it to the customer's needs on a continuous basis. 'First Choice' is an initiative that will transform the way your Company does business and will enable your Company to consistently deliver a superior service experience to our customers to become their first choice. NPA aims at gauging customer's loyalty and delivers a Net Promoter Score which is an international benchmark for customer advocacy. NPA is a two–step customer call process, which identifies customer issues that needs to be addressed.

Implementation of First Choice and Net Promoter Approach programs were designed to improve service quality and ability to capture 'Voice of Customer' in a systematic manner so that meaningful, corrective and improvisation measures could be undertaken.

DIVIDEND

After analysing Company's financial position and keeping in mind future growth and expansion and adequate investment made in infrastructure and facilities over a period of time, the Board of Directors are pleased to recommend a dividend of ₹ 71/- per equity share of ₹ 10/- each subject to necessary approval of Shareholders at the Annual General Meeting of the Company.

The dividend, once approved by the members at the ensuing Annual General Meeting, will sum up to a total of ₹ 19,710 lacs including dividend distribution tax, as compared to ₹ 552 lacs in the previous year.

TRANSFER TO RESERVES

Your Company proposes to transfer ₹ 1,887 lacs to General Reserves. An accumulated balance of ₹ 53,405 lacs is carried forward to Profit and Loss Account.

OPERATIONS REVIEW

Your Company, Blue Dart, South Asia's number one express air and integrated transportation, distribution and Logistics Company, offers secure and reliable delivery of consignments to over 33,739 locations in India, across the length and breadth of the Country. As part of the DHL Group, 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.

Your Company has an unmatched infrastructure, extensive reach, a mixed fleet of Boeing 737 and 757 freighters offering a revenue payload of over 370 tonnes per night, a flotilla of over 7,457 vehicles, 413 facilities including 77 express hubs and over 8,258 committed and trained Blue Darters driven by a unified passion of delivering service excellence and value.

During the fifteen months ended March 31, 2013, your Company carried over 1,417.26 lacs domestic shipments and over 10.28 lacs international shipments weighing over 594,900 tonnes.

FACILITIES / INFRASTRUCTURE

During the period under review, your Company added 43 new and additional facilities and 11 replacement facilities taking the total number of facilities to 413 with a total area of over 20.56 lacs sq.ft. across the Country. The Company also added hubs at various locations viz; Coimbatore, Indore, Bengaluru, Mysore, Vijaywada, Cochin, etc. Your Company plans to further strengthen and consolidate its existing infrastructure, air and ground fleet.

AVIATION SYSTEM

The Company's ACMI Contract with Blue Dart Aviation Limited, its Associate Company for dedicated air carriage capacity, continued its strong support in sustaining Blue Dart's leadership position through its unique aviation network with a mixed fleet of Boeing 757 and

DIRECTORS' REPORT

Boeing 737-200 freighters, the only scheduled domestic cargo airline network in the Indian skies. During the year, your Company granted an unsecured loan of ₹ 2,577 lacs (net of repayment) to Blue Dart Aviation Limited. The tenure of this loan do not exceed 7 years. The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with an interest re-set bi-annually. The loan provided to Blue Dart Aviation Ltd. is in the best interest of the Company since Blue Dart Aviation Limited operates dedicated air cargo capacity for the Company through its network of scheduled night operations which is not available on any other commercial flight in the Country.

Blue Dart Aviation Limited posted excellent technical dispatch reliability (TDR) of 99.19% for B737 and 99.54% for its B757 fleet, with an overall TDR of 99.47%. During the year, Blue Dart Aviation Limited achieved its highest 'On Time Performance' (OTP) due to co-ordinated efforts of its operations team and CAT II/III capability of its B757 crew. Fifty Two diversions which would have negatively impacted your Company's service, quality and cost, were averted. During the year, for the first time since inception of Blue Dart Aviation Limited, normal operations without any advanced schedule were sustained through fog period. Blue Dart Aviation Limited's safety compliance parameters, including hard landings have shown declining trends over past three years.

Blue Dart Aviation Limited's "Go-Green" initiatives involve an effort to integrate environmentally sustainable activities to reduce its carbon footprint, enhance brand image and reduce operating costs. Blue Dart Aviation Limited has continued its focus on "Go-Green" initiatives launched in the year 2009 to spread awareness amongst employees on 'Global Warming'. The "Golden Drops" project launched in the year 2011 to identify the areas of fuel consumption, avoidable fuel burn and implementation of a plan to reduce fuel burn by 1% has been successfully continued during the year.

During the year, Blue Dart Aviation Limited has continued its awareness campaign among all the employees on the significance of the avoidable fuel burn and consequential impact on carbon footprint. The project "Golden Drops", supported by the single engine taxi, helped Blue Dart Aviation Limited to register tangible reductions in the fuel consumption on the B757 fleet. During the year, Blue Dart Aviation Limited's carbon emissions stood at 0.88 ton per revenue tonnes kilometer as against an Indian Industry average of 1.03 ton per revenue tonnes kilometer.

FINANCE

Your Company's financial position is robust and it continues to enjoy "zero-debt" status.

During the fifteen months period, your Company efficiently managed its surplus funds by investing into various high rated debt schemes (liquid category) of mutual funds for optimum working capital management. Liquidity in the Balance Sheet requires to be balanced between earning adequate returns and the need to cover adequate financial risk. The Company's internal accruals adequately supported working capital requirements, capital expenditure and dividend payments.

In a highly uncertain global and domestic market scenario, your Company ensured optimum working capital management which is considered to be the best in the industry and within the benchmark laid down by the Global Parent Group.

The Company's Earnings Per Share (EPS) for the fifteen months period ended March 31, 2013 is ₹ 79.51 per share as compared to ₹ 51.52 per share for the previous year ended December 31, 2011.

CREDIT RATING

Your Company continues to enjoy highest credit quality rating for its commercial paper programme/ short-term debt programme:

1. "[ICRA] A1+" (ICRA A one plus) assigned by ICRA Ltd. (an Associate of Moody's Investors Service) for Company's commercial paper/short-term debt programme of ₹ 2,500 lacs (outstanding – ₹ Nil). The rating indicates a very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

2. "IND A1+" (ind A one plus) assigned by India Ratings and Research Pvt. Ltd. (erstwhile known as Fitch Ratings India Private Ltd.) for the Company's commercial paper/short-term debt programme of ₹ 3,000 lacs (outstanding – ₹ nil), an indicator of a very strong degree of safety regarding timely payment of its financial obligations and carrying lowest credit risk.

ICRA has assigned [ICRA] AA (ICRA double A) (long term rating) to the Company's Bank limits (working capital) of ₹ 3,615 lacs (including fund based and non- fund based limits). The rating indicates the high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. ICRA also assigned [ICRA] A1+ (ICRA A one plus) (short term rating) for the said limits. The rating indicates a very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

SUBSIDIARY AND ASSOCIATE COMPANY

The audited statements of accounts for the period ended March 31, 2013 of Concorde Air Logistics Ltd., the Company's Wholly-owned Subsidiary, together with the reports of Directors and Auditors, as required pursuant to the provisions of Section 212 of the Companies Act, 1956, are attached.

The Consolidated Financial Results represents those of Blue Dart Express Ltd. and its Wholly-owned Subsidiary, viz; Concorde Air Logistics Ltd. and its Associate Company, Blue Dart Aviation Ltd. to the extent of 49% shareholding of Blue Dart Express Ltd. into Blue Dart

DIRECTORS' REPORT

Aviation Ltd. The Company has consolidated its results based on the Accounting Standard on Consolidation of Financial Statements (AS-21) and Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS-23) issued by the Institute of Chartered Accountants of India.

DHL EXPRESS (SINGAPORE) PTE. LTD., PROMOTER SHAREHOLDER

During the period under review, DHL Express (Singapore) Pte. Ltd., came out with an 'Offer for Sale (OFS)' to divest its shareholding from 81.03% to 75% to comply with the SEBI norms on Minimum Public Shareholding. OFS was successfully concluded on November 23, 2012 and Company is in compliance with the SEBI norms on minimum public shareholding of 25%. OFS was oversubscribed by 3.5 times and final disposal price arrived at under the OFS was ₹ 1,949 which was 13% premium to the floor price. Consequently, DHL Express (Singapore) Pte. Ltd; the Promoter Shareholder holds 75% of the Equity Capital of the Company with effect from November 23, 2012.

The acquisition of majority shares by DHL Express (Singapore) Pte. Ltd. in the year 2005, provides the Company and its customers with a firm strategic advantage. The combined service offerings of both Organisations cover the entire spectrum of distribution within India and between India and the rest of world. Blue Dart is a leading brand in the country with an unmatched domestic network, robust infrastructure and skilled personnel. DHL is an acknowledged global leader with a strong and long-standing presence in India. Together, both present a powerful backbone to business and trade success for India and its trading partners.

In our efforts to constantly collaborate and optimise more with support from our group Companies viz; DHL Express, DHL Supply Chain, DHL Global Forwarding, the India Steering Committee made significant progress in the past year to maximise synergies amongst cross business functional units with focus on improving infrastructure, service quality and cost efficiencies.

OUTLOOK FOR THE FUTURE

Emerging market and developing economies like India are still doing relatively well as compared to advanced economies. This is notwithstanding the slowdown in the economy over the past few years.

The current logistics spend in India is relatively higher as compared to notably lesser percentage in the more developed countries, which makes the logistics opportunities more attractive. The proposed introduction of common 'Goods and Services Tax (GST)' would create favourable environment for the logistics industry.

Growth of consumer industries especially across Tier II and Tier III cities, coupled with increased penetration enhancing offerings for existing clients and extending solutions to other industry segments, increase in the network reach and introduction of new products are expected to drive growth in the Express Industry. E-tailing is also emerging as one of the growing medium of doing business in India breaking barriers of product reach, service experience and geographies.

India offers huge investment potential in several sectors like infrastructure, retail, real estate, automobiles, food processing, information technology, knowledge process outsourcing, business process outsourcing, healthcare, telecom among many others. With the policy regime being increasingly liberalised, India is able to woo the investors from across the globe. Overall, the macro-economic fundamentals continue to inspire investor confidence and the investment climate is turning positive.

The other key drivers that would contribute towards growth in the logistics market include the upcoming freight corridor project, building of logistics hubs and warehouses, port development, technology upgrades, investment by private players and also the impending industry status for the logistics sector.

Blue Dart has always set benchmarks in terms of industry practices whether it is optimal use of technology when many companies relied on manual processes or being the first logistic Company to introduce "Employee Satisfaction and Customer Satisfaction Surveys" in India which resulted into a motivated workforce and an ever increasing loyal customer base.

Your Company anticipates promising growth in Tier-II and Tier – III markets and has taken suitable measures to remain ahead on the growth curve by establishing bases in these locations.

With customers' need for flexibility and choice in mind, Blue Dart's future plans would continue to focus on reach expansion, transit time improvements, small towns (Tier-II and III) activation, servicing emerging industry verticals and strengthening channels.

Your Company is ideally placed in the Indian market to facilitate trade and commerce in our country with a trained and committed employee force of over 8,258 people, latest state-of-the art technology, integrated air and ground infrastructure, wide geographical coverage to support India's growth and development, distribution and third party logistics and supply-chain management needs of the industry.

Lack of quality infrastructure has been an issue which has been impeding the seamless growth of the economy and the country through decades. The poor condition of roads and highways leads to higher operating costs, which in turn, often increases maintenance and poor turnaround time.

The Government has seriously undertaken infrastructure challenges and is drawing up plans for developing and upgrading infrastructure – the Golden Quadrilateral, North-South and East-West corridors, new Greenfield airports, multi-modal logistics parks and dedicated rail freight corridors.

DIRECTORS' REPORT

Effective implementation of the above infrastructure initiatives is expected to benefit the Company.

Your Company is geared to face challenges of the Year 2013-2014. Your Directors look forward to improved performance over the coming years.

AWARDS AND RECOGNITIONS

Our innumerable efforts in the pursuit of endless excellence were recognised throughout the period ended March 2013 and our position as an industry leader was only re-iterated by the accolades received from several industry bodies and customers. Your Company won several awards to validate its Brand Equity and Leadership, Human Resource Philosophy, Operational Efficiency and Corporate Governance and it is heartening to note that numerous industry bodies and customers validate our stupendous efforts.

Efforts made by your Company have gained wide recognition. Blue Dart is benchmarked to international standard and has won several brand leadership awards, 'Brand Leadership Award – Supply Chain and Logistics Award', Customer & Brand Loyalty Award in the Logistics Sector' – Domestic Express – 5th Loyalty Awards and a recognition as one of 'India's Best Companies to Work' for 2012; Best HR Strategy in Line with Business' – 6th Employer Branding Awards 2012 and 'Organisation With Innovative HR Practices' – Asia Pacific HRM Congress.

During the period, Mr. Anil Khanna, Managing Director was conferred with the 'Enterprising CEO of the Year Award' at Brand Leadership Awards' and Mr. Yogesh Dhingra, COO & Finance Director, was conferred with the 'CFO 100 Roll of Honour' at 3rd Annual CFO 100 2013'. Your Company was also conferred with the Awards for 'Best Return to Investors Award' and 'Best Overall Corporate Governance and Compliance and Ethics Program' at BSE 7th Social and Corporate Governance Awards 2013 held on February 18, 2013.

Your Company was voted a Superbrand, seventh time in row and for the seventh consecutive year, your Company became recipient of the Reader's Digest Most Trusted Brand Gold Award.

DIRECTORS

During the period under review, Mr. Jerry Hsu, CEO, DHL Express Asia Pacific and a member of DHL Express Global Management Board (and nominee Director of DHL Express (Singapore) Pte. Ltd.) who was appointed as an Additional Director with effect from June 30, 2011 was regularised as a Director of the Company in the Annual General Meeting of the Company held on April 24, 2012.

Consequent to presence of Mr. Jerry Hsu, Director, at the Board Meetings of the Company held on January 31, 2012 and January 29, 2013, Mr. George Berczely, an Alternate Director to Mr. Jerry Hsu had ceased to be a Director under the statutory provisions of the Companies Act, 1956, and he was re-appointed by the Board as an Alternate Director to Mr. Jerry Hsu with effect from February 6, 2012 and January 31, 2013, respectively.

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Mr. Sharad Upasani, Chairman, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

AUDIT COMMITTEE

The Audit Committee comprises three Non-Executive Directors, viz; Mr. Sharad Upasani, Mr. Malcolm Monteiro and Mr. Suresh Sheth.

The Chairman of the Committee is Mr. Sharad Upasani.

Mr. Tushar Gunderia, the Company Secretary, acts as the Secretary to the Audit Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement pertaining to corporate governance norms.

The permanent invitees to the Audit Committee are Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, Finance Director and Chief Operating Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that;

(i) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;

(ii) Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that year;

(iii) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) Directors have prepared the annual accounts on a going concern basis.

DIRECTORS' REPORT

LISTING ARRANGEMENT

The Company's Equity Shares are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has paid its Annual Listing fees to the above stock exchanges for the Financial Year 2012- 2013 and 2013-2014.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. Your Company believes that Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Good corporate governance is a culture and a climate of Consistency, Responsibility, Accountability, Fairness, Transparency and Effectiveness that is promoted throughout the business organisation. Good governance cannot be mandated; it should flow from within the business organisation and should be integrated with corporate culture. This not only helps make the world better and more sustainable, but it also reflects good business sense.

Your Company adopts the high standards of Corporate Governance in all areas of functioning with strong emphasis on transparency, integrity and accountability. Your Company adheres to the requirements set out by the Securities and Exchange Board of India (SEBI) Corporate Governance practices and has implemented all the stipulations as prescribed.

A separate Section on Corporate Governance, along with a certificate from the Auditors confirming compliance is annexed and forms part of the Directors' Report.

A detailed review of operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis Report which forms an integral part of this Report and is set out as a separate Section to this Annual Report.

CEO/CFO CERTIFICATION

In accordance with the provisions of the Listing Agreement pertaining to corporate governance norms, Mr. Anil Khanna, Managing Director and Mr.Yogesh Dhingra, Finance Director and Chief Operating Officer, have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the fifteen months period ended March 31, 2013. The said certificate forms an integral part of the Annual Report.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits under the provisions of Section 58A of the Companies Act, 1956.

AUDITORS

The Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from them confirming that, their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

The Board of Directors recommends re-appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as the Statutory Auditors of the Company subject to necessary approval by the Shareholders of the Company at the ensuing Annual General Meeting.

HUMAN RESOURCE DEVELOPMENT

Our employees continue to be our core strength and we continue to focus on enhancing and developing their capabilities. Employees are the backbone of any good organisation. 'Our People' are our biggest and best assets. Our 'People First' philosophy continues to be our bedrock of success.

Your Company's Human Resources Department (HRD) pays close attention on grooming and developing employees who are committed and motivated to do their best. During the period under review, several initiatives were undertaken by your Company's HRD for employees' development and welfare and in the areas of recognition and growth. The Company also initiated various measures to enhance existing skills sets of high potential employees.

During the period under review, 35 Management Trainees were inducted into the Company. Management Trainees have undergone an 'in-house exhaustive training program' and rigorous 'on the job training' and they have been assigned to operations and revenue roles.

"People First" policies have always been an integral part of the core values of Blue Dart. The highly motivated and passionate employees environment was amply reflected in an online 'Employees Satisfaction Survey' (ESS) which reflected that 'Pride in working for Blue Dart' remained highest scoring dimension having a mean score of 4.83 (on a scale of 1 to 5). In the 2012 ESS survey, 99.5% eligible employees participated in our annual survey. The Company's overall mean satisfaction score increased from 4.61 to 4.62.

DIRECTORS' REPORT

'Pride in Working for Blue Dart' with a mean score of 4.83 was followed by 'Job Secured with good performance' with a mean score of 4.78 while 'Blue Dart doing a good job for its customers' with a mean score of 4.77. These ratings are a testimony to the strong 'People First' policies of the Company.

During the period ended March 31, 2013, Blue Dart won consequently for the third time in a row, the prestigious recognition of being "One of India's Best Companies to Work for" and was placed under top 15 best companies to work for.

During the period under review, besides Team Briefing Sessions conducted by the Managing Director, the Company conducted open house sessions especially for the front line on regular basis. The Company continued its focus on Training and Development of people through internal and external management development programs.

As part of Cultural Building initiatives, the Company follows a "People First" Policy as Company strongly believes that healthy and content workforce is a key to any Organisation success. Employees participated in various employees' engagements in the areas of festivals, national events, sports, talent contest etc.

In order to recognise good work done by the employees, 963 employees were awarded Bravo Blue Darter Awards and 61 employees were awarded Super Darter Awards.

Your Company would continue to invest in people and remain an 'Employer of Choice' and would focus on retaining and attracting the right talent.

EMPLOYEES

Your Directors place on record their deep appreciation for the contribution made by employees of the Company at all levels.

Information on the particulars of employees' remuneration as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the report and accounts are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees which is available for inspection at the Registered Office of the Company during working hours. Any shareholder interested in such particulars may inspect the same.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The particulars regarding foreign exchange earnings and expenditure are annexed hereto as Annexure "A" and forms part of this Report.

Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the 'Board of Directors' Rules, 1988) are not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company as a socially responsible corporate has undertaken numerous steps to give back to the society in whatever small way it can.

Your Company's commitment towards community causes has been unwavering since its inception in 1983. Your Company has an in-house sustainability team responsible for identifying and addressing various sustainability issues and supporting initiatives which make the world a better place for future generations. As part of the DHL Group and in line with its CSR platform, Blue Dart's major focus areas are:

- Education (GoTeach)
- Environment (GoGreen)
- Disaster Management Response (GoHelp)

The 'Blue Edge – Empowering Lives' programme, a 6–months course, continues to benefit young lives from the marginalised segment of our society. Blue Edge programme completed 11 batches in Mumbai and 3 batches in Chennai. The 12th and 4th batch is underway. Continuing its association with Teach For India, the group participated in activities such as Leaders Week, End of Year Assessment, Leadership Development Program etc. 2012 also saw the visit by DP DHL CEO, Dr. Frank Appel to the Blue Edge and Teach For India schools.

Your Company engaged in various initiatives to put environmental concerns in the spotlight through its GoGreen events viz; Earth Hour, Earth Day, World Environment Day, Power Saver-Initiative etc.

Your Company (along with DHL Express, DHL Supply Chain and DHL Global Forwarding) also supported empowerment of women, children and communities by helping generate funds through stall activities in the office premises under GoHelp.

During the period, your Company along with other Business Units celebrated "Global Volunteer Day" from September 6 to 16, 2012 with participation of more than 7,664 employees across all Business Units in India. The activities included blood donation drives (across 38 locations), plantation of saplings (approx. 12,276 trees sponsored), educating the underprivileged (benefitting approx. 1,000 children), cleaning school premises and visiting & donating edibles, utilities, etc. at orphanages and old age homes. The Board was further informed that, employees as well as customers participated in the GVD activities in many regions.

BLUE DART EXPRESS LIMITED

DIRECTORS' REPORT

On February 18, 2012 and again on February 18, 2013, Blue Dart and DHL celebrated group's Corporate Responsibility Day and Global CSR Excellence & Leadership Awards in India discussing key CSR issues in a day long forum attended by major corporate from India and overseas.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other authorities for their consistent support and co-operation for the Organisation success.

Your Directors appreciate contribution made by the employees of the Company and acknowledge their hard work and dedication in ensuring that the Company consistently performs well.

The enthusiasm and unstinting efforts of employees enabled the Company to remain as a leading player in the Express Industry.

We are also deeply grateful to our Shareholders for the confidence and faith that they have always placed in us.

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh Sheth
Director

George Berczely
Alternate Director to
Jerry Hsu

Mumbai,
May 2, 2013

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE 'A'

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

A.	**Conservation of Energy**	:	Not applicable
B.	**Technology Absorption**	:	Not applicable
C.	**Foreign Exchange Earnings & Outgo**	:	

Earnings in Foreign Currency

Earnings in foreign currency during fifteen months ended March 31, 2013 were ₹ 3,558 (lacs) [previous year: ₹ 1,783 (lacs)]

Expenditure in Foreign Currency

Expenditure in foreign currency during fifteen months ended March 31, 2013 was ₹ 308 (lacs) [previous year: ₹ 173 (lacs)]

REPORT ON CORPORATE GOVERNANCE

1. Blue Dart's philosophy on Corporate Governance

Corporate Governance is the mechanism by which the values, principles, policies and procedures of the Organisation are inculcated and manifested. The essence of good corporate governance lies in promoting and maintaining integrity, transparency and accountability across the organisation.

Since inception, Blue Dart has inculcated and maintained a strong culture of values, ethics and integrity. The basic philosophy of Corporate Governance at Blue Dart is to achieve business service excellence and to create and enhance value for its Shareholders, Customers, Employees, Society and Business Associates thereby making a significant contribution to the economy.

The Board of Directors of the Company continues to accord the highest priority to the broad principles of Corporate Governance. It believes in upholding the highest standards of accountability and actively participates in overseeing risks and strategic management. The Board of Directors has the basic responsibility to ensure sustainable improvement in corporate valuations by providing strategic guidance regarding management decisions which reflect the highest adherence to Corporate Governance Standards. Blue Dart is very conscious of its responsibility to establish a culture that creates an atmosphere of `trust' amongst all its stakeholders.

For Blue Dart, Corporate Governance is a continuous journey, seeking to provide an enabling environment to harmonise the goals of maximising stakeholder value and maintaining a customer-centric focus. Effective and transparent corporate governance guarantees that Blue Dart is managed and monitored in a responsible manner focused on value creation.

2. Board of Directors

During the period under review, Mr. Jerry Hsu, CEO, DHL Express Asia Pacific and a member of the DHL Express Global Management Board and a nominee Director of DHL Express (Singapore) Pte. Ltd. who was appointed as an Additional Director with effect from June 30, 2011 was regularised as a Director of the Company in the Annual General Meeting of the Company held on April 24, 2012.

Mr. Hsu is based at Hong Kong and is responsible for China, Japan, Korea, Hong Kong, Taiwan, South East Asia, India and South Asia, Oceania and other markets and territories in the region.

In his former role as the President of DHL Express Greater China, Mr. Jerry Hsu supported to guide DHL's Greater China Area to strong double-digit growth and consistent generation of more than US$1.5 billion sales turnover over the last few years. He was instrumental in developing DHL Express market leadership position in the area's key markets of Hong Kong and Taiwan, as well as China, the Company's fastest-growing markets.

Mr. Hsu joined DHL Express in January 2001 as Area Director responsible for Newly Industrialized Economies (NIE) which included Hong Kong, Singapore, South Korea and Taiwan. In September 2002, he was appointed Regional Director responsible for Greater China, Korean Peninsula and Mongolia before being named President for the Greater China Area. Prior to joining DHL Express, Mr. Jerry Hsu held various senior positions at U.S.-based Chrysler Corporation including Vice Chairman of Beijing Jeep Corporation, Vice President of Sales and Marketing Asia Pacific and General Manager of Japan, Taiwan and China subsidiaries.

Mr. Hsu graduated from the National Chengchi University in Taiwan, and holds a Master's degree in International Economics and Politics from the University of Detroit.

Mr. Jerry Hsu, Director, is not a member of any other committees, as contemplated under Clause 49 of the Listing Agreement and does not hold any shares in the Company.

Mr. Hsu and any of the other Directors of the Company do not have any inter-se relationship.

Consequent to the presence of Mr. Jerry Hsu, Director, at the Board Meetings of the Company held on January 31, 2012 and January 29, 2013, Mr. George Berczely, an Alternate Director to Jerry Hsu had ceased to be a Director under the statutory provisions of the Companies Act, 1956 and was re-appointed by the Board as an Alternate Director to Mr. Jerry Hsu with effect from February 6, 2012 and January 31, 2013, respectively.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sharad Upasani, Chairman, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

REPORT ON CORPORATE GOVERNANCE

Mr. Sharad Upasani holds a Masters in Commerce and an LLB degree from Mumbai University, besides an MBA degree from USA. He has varied experience in Administration and had the opportunity to work both in the State and Central Government and Public Sector Corporations. He has worked as a Secretary of Industry Department, Maharashtra State and as a Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Textile Corporation and Vice – Chairman of Maharashtra State Road Transport Corporation. He retired as Chief Secretary, Government of Maharashtra.

At the Central level, he has worked in the Finance Ministry, Industry Ministry and Information & Broadcasting Ministry.

He was also Chairman of the Company Law Board and Chairman of the Bureau of Costs and Prices, New Delhi. He was also Chairman of the Film Certification Board, Mumbai and Vice-Chancellor of Agricultural University, Akola, Maharashtra.

Mr. Upasani was also on deputation to International Monetary Fund, Washington from 1974 to 1978. He is a member of Bar Council of Maharashtra and Goa. After retirement from Government Service as Chief Secretary, Government of Maharashtra, he is now consulting on matters related to Corporate Law and acts as an Arbitrator in corporate disputes.

Mr. Sharad Upasani is Vice Chairman and Member of Council of Management of M.Visvesvaraya Industrial Research & Development Centre, World Trade Centre, Mumbai.

Directorship in Other Companies

1. Indoco Remedies Limited – Independent and Non-Executive Director.

2. M. Visvesvaraya Industrial Research & Development Centre, Vice Chairman and Member.

Mr. Sharad Upasani, Chairman is not a member of any other Committees, as contemplated under Clause 49 of the Listing Agreement, other than a member of Audit Committee and Compensation Committee of Blue Dart Express Ltd. and does not hold any shares in the Company.

Mr. Sharad Upasani and any of the other Directors of the Company do not have any inter-se relationship.

As on March 31, 2013, composition of the Board of Directors comprises of one Executive Director and five Non-Executive Directors. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board of Directors possesses adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in the strategic decision-making process and discharging its fiduciary responsibilities.

The DHL nominee Directors hold the firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

Board Procedure

The Board of Directors is presented with all the relevant information on vital matters that affect the working of the Company as well as those which require deliberations at the highest level. It is ensured that information, as required under Annexure I A to the provisions of Clause 49 of the Listing Agreement, is made available to the Board of Directors enabling them to discharge their functions effectively.

There is no relationship between the Directors inter-se.

The size and composition of the Board conforms to the requirements of Corporate Governance norms as stipulated under the provisions of the Listing Agreements entered into with the Stock Exchanges.

The meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The Notice of the Board Meeting and the Board Agenda with detailed enclosures are sent in advance to all the Directors.

During the period under review, six Board Meetings were held, viz; January 31, 2012, April 24, 2012, July 24, 2012, October 30, 2012, December 6, 2012 and January 29, 2013.

REPORT ON CORPORATE GOVERNANCE

The details of attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other directorship and membership in Committees thereof, are as under:

Name of Director	Position	Designation	Attendance Particulars		Directorship in Other Indian Companies	Committee Membership in Other Indian Companies	
			Board Meetings	Last AGM		Member	Chairman
Mr. Sharad Upasani	Independent & Non-Executive Director	Chairman	6	Yes	2	Nil	Nil
Mr. Anil Khanna	Executive Director	Managing Director	6	Yes	Nil	1	Nil
Mr. Malcolm Monteiro	Non-Independent & Non-Executive Director	Director	6	Yes	1	1	Nil
Mr. Clyde Cooper	Non-Independent & Non-Executive Director	Director	2	No	1	1	Nil
Mr. Suresh G Sheth	Independent & Non-Executive Director	Director	6	Yes	2	Nil	Nil
Mr. Jerry Hsu *	Non-Independent & Non-Executive Director	Director	2	No	Nil	Nil	Nil
Mr. George Berczely **	Non-Independent & Non-Executive Director	Alternate Director	3	Yes	Nil	Nil	Nil

*1) Mr. Jerry Hsu, CEO, DHL Express Asia Pacific, a member of the DHL Express Global Management Board and a Nominee Director of DHL Express (Singapore) Pte. Ltd, appointed as an Additional Director with effect from June 30, 2011, was regularised as a Director in the Annual General Meeting of the Company held on April 24, 2012.

**2) Mr. George Berczely ceased to be an Alternate Director to Mr. Jerry Hsu on January 31, 2012 and January 29, 2013 and was re-appointed by the Board as an Alternate Director to Mr. Jerry Hsu with effect from February 6, 2012 and January 31, 2013, respectively.

3) The Directorships held by Directors as mentioned above, includes Directorships in Private Limited Companies and Companies registered under Section 25 of the Companies Act, 1956, but do not include Directorships in Foreign Companies.

REPORT ON CORPORATE GOVERNANCE

3. Audit Committee

The Audit Committee of the Board deals with all matters relating to financial reporting, internal controls, risk management, etc. and reports to the Board from time to time. The Board of Directors of the Company had constituted an Audit Committee at its Board Meeting held on May 8, 2001.

Composition

The Audit Committee comprises two Independent Non-Executive Directors, viz; Mr. Sharad Upasani and Mr. Suresh Sheth and one Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Chairman of the Committee is Mr. Sharad Upasani. Mr. Tushar Gunderia, Company Secretary, acts as the Secretary to the Audit Committee.

The permanent invitees to the Audit Committee Meetings are Mr. Anil Khanna, Managing Director; Mr. Yogesh Dhingra, Finance Director & Chief Operating Officer; the Statutory Auditors and the Internal Auditor.

The powers, role and terms of reference of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee, inter-alia include the following :-

(a) Overseeing the financial reporting process and ensuring correct disclosure of financial information.

(b) Reviewing with the management, the annual financial statements that specially emphasise on accounting policies and practices, compliance with the accounting standards, qualifications, if any, in the draft audit report and other legal requirements concerning the financial statements.

(c) Reviewing the Company's financial and risk management policies.

(d) Reviewing the adequacy of the internal audit function including their policies, procedures, techniques and other regulatory requirements and reporting the matter to the Board.

(e) Recommending appointment and removal of Statutory and Internal Auditors and recommending their fees.

(f) Reviewing the findings of any internal investigation by the Internal Auditors into matters where there is a suspected fraud or irregularities or a failure of internal control systems of a material nature and reporting the matter to the Board.

(g) Reviewing with the Management the quarterly financial statements before their submission to the Board for its approval.

(h) Reviewing related - party transactions.

(i) Approval for payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.

(j) Reviewing with the Management, performance of Statutory and Internal Auditors, and adequacy of internal control systems.

(k) Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of the internal audit.

(l) Discussions with internal auditors on any significant findings and follow-ups thereof.

(m) Discussions with Statutory Auditors before the audit commences, about the nature and scope of the audit, as well as post–audit discussion, to ascertain areas of concern, if any.

(n) Approval of the appointment of CFO (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

The Audit Committee of the Company meets and interacts at least twice a year with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings of major departments and regions.

During the period under review, nine Audit Committee Meetings were held, viz; January 31, 2012 (two meetings, one of which was with the Senior Management of the Company), April 24, 2012, July 24, 2012 (two meetings, one of which was with the Senior Management of the Company), October 30, 2012, December 6, 2012 and January 29, 2013 (two meetings, one of which was with the Senior Management of the Company).

The constitution of the Audit Committee and other related information as on March 31, 2013, is as under :

Names of Director	Position	No. of Meetings Held	Attended
Mr. Sharad Upasani	Chairman	9	9
Mr. Suresh G Sheth	Member	9	9
Mr. Malcolm Monteiro	Member	9	9

REPORT ON CORPORATE GOVERNANCE

4. Compensation Committee

The Board of Directors of the Company had constituted a Compensation Committee of the Directors at the Board Meeting of the Company held on May 7, 2002. The Compensation Committee comprises two Independent Non-Executive Directors, viz; Mr. Suresh Sheth and Mr. Sharad Upasani, and a Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Committee is chaired by Mr. Suresh Sheth, Director.

The details of attendance of each Member at the Compensation Committee Meetings held during the period ended March 31, 2013 are as under:

Names of Director	Position	No. of Meetings Held	Attended
Mr. Suresh G Sheth	Chairman	1	1
Mr. Sharad Upasani	Member	1	1
Mr. Malcolm Monteiro	Member	1	1

The Executive Director is paid remuneration in terms of a resolution passed by the members at the General Meetings.

The terms of reference of the Compensation Committee inter-alia includes review and recommendation to the Board of Directors on remuneration payable to the Executive Director.

The Ministry of Finance, Department of Company Affairs, had vide its notification dated GSR 580(E) dated July 24, 2003, permitted companies to pay sitting fees up to a maximum of ₹ 20,000/- per meeting. The Board of Directors of the Company at its Meeting held on October 14, 2003, decided to pay sitting fees of ₹ 20,000/- per meeting to Non-Executive Directors for each meeting of the Board, Audit Committee and Compensation Committee attended by them. DHL nominated Directors do not accept any sitting fees as per their internal guidelines.

In terms of the provisions of Clause 49 of the Listing Agreement, the Board is required to have at least one third of the members of the Board as Independent Directors, if the Chairman is Non-Executive. The Company's present Board comprises Mr. Sharad Upasani and Mr. Suresh Sheth, who are Independent Directors on the Board of the Company.

Mr. Sharad Upasani, the Independent Director, holds a Masters in Commerce and an LLB degree from Mumbai University, besides an MBA degree from USA. He is now consulting on matters related to Corporate Law and acts as an Arbitrator in corporate disputes. Mr. Suresh Sheth, the Independent Director, is a Commerce graduate from Sydenham College of Commerce and Economics, Mumbai and a Fellow Chartered Accountant (FCA) and has been a Member of the Institute of Chartered Accountants of India (ICAI) for the past 42 years. Mr. Sheth is a partner in M/s. Sheth & Company, a firm of Chartered Accountants. His areas of specialisation include Audit, Taxation and Financial Consultancy.

In the Annual General Meeting of the Company held on April 26, 2011, shareholders of the Company had approved the payment of commission to Non-Executive Directors, not exceeding 1% of the Net Profit of the Company in accordance with the provisions of the Companies Act, 1956. For their valuable contribution by way of advice for various project works from time to time, the Company pays a commission to Mr. Sharad Upasani and Mr. Suresh Sheth, Non-Executive Directors, at such rate as determined by the Board of Directors of the Company and within the ceiling as prescribed under the provisions of the Companies Act, 1956.

During the period, the Company paid commission to Mr. Sharad Upasani and Mr. Suresh Sheth, Non–Executive Directors, aggregating to ₹ 20 lacs for the year ended December 31, 2011.

The Compensation Committee Meeting of the Company was held on January 31, 2012.

In terms of the Agreements executed with the Company, Mr. Anil Khanna, has been appointed as Managing Director of the Company with effect from February 21, 2012 to February 20, 2015 and the details of the terms of remuneration payable to the Managing Director are as under:

1 a) **Mr. Anil Khanna, Managing Director**

(with effect from April 1, 2011 to March 31, 2012)

Basic Salary	-	₹ 5.71 lacs per month
House Rent Allowance	-	₹ 0.825 lacs per month
Special Allowance	-	₹ 2.09 lacs per month

In addition to the above amount, Mr. Anil Khanna shall be entitled to the following;

(i) Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

REPORT ON CORPORATE GOVERNANCE

(iii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both.

(iv) Encashment of an unavailed leave at the end of each year.

(v) Re-imbursement of telephone expenses at residence for official purpose.

(vi) A chauffeur – driven vehicle.

(vii) Coverage under Company's Group Insurance Cover.

(viii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.

(ix) Subscription and Annual fees for Corporate Credit Card.

(x) The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels for the year ended December 31, 2011, upto a maximum of ₹ 73 lacs, as may be decided by the Board of Directors from time to time.

(xi) Increment for each year shall be determined by the 'Compensation Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.

(xii) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

1 b) **Mr. Anil Khanna, Managing Director**

(with effect from April 1, 2012 to March 31, 2013)

Basic	-	₹ 7.06 lacs per month
House Rent Allowance	-	₹ 0.825 lacs per month
Special Allowance	-	₹ 2.09 lacs per month
Sr. Management Allowance	-	₹ 0.856 lacs per month

In addition to above amount, Mr. Anil Khanna shall be entitled to the following;

(i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iii) Encashment of an unavailed leave at the end of each year.

(iv) Re-imbursement of telephone expenses at residence for official purpose.

(v) A chauffeur – driven vehicle.

(vi) Coverage under Company's Group Insurance Cover.

(vii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.

(viii) Subscription and Annual fees for the Corporate Credit Card.

(ix) The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels for the year ended December 31, 2012, upto a maximum of ₹ 73 lacs, as may be decided by the Board of Directors from time to time.

(x) Increment for each year shall be determined by the 'Compensation Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.

(xi) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule XIII of the Companies Act, 1956, unless otherwise approved by such Statutory Authority, as may be required, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule XIII to the Companies Act, 1956, or any re-enactment thereof.

1 c) **Mr. Anil Khanna, Managing Director**

(with effect from April 1, 2013 to March 31, 2014)

Basic	-	₹ 8.18 lacs per month
House Rent Allowance	-	₹ 0.825 lacs per month
Special Allowance	-	₹ 2.09 lacs per month
Sr. Management Allowance	-	₹ 0.856 lacs per month

The Managing Director shall be entitled to an incentive payment based on the achievement of profitability levels for the calendar year ended December 31, 2013 upto a maximum of ₹ 75 lacs, as may be decided by the Board of Directors from time to time.

REPORT ON CORPORATE GOVERNANCE

Save and except as indicated hereinabove, other remuneration terms of Mr. Anil Khanna, Managing Director, remain the same as indicated hereinabove in 1 (b).

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule XIII of the Companies Act, 1956, unless otherwise approved by such Statutory Authority, as may be required, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule XIII to the Companies Act, 1956, or any re-enactment thereof. Severance term agreed between the Company and the Managing Director is six months notice or payment of six months' salary in lieu thereof.

The remuneration policy of the Company is performance-driven and is structured to motivate employees, recognise their merits and achievements and promote excellence in their performance.

The Compensation Committee of Directors and the Board of Directors of the Company are authorised to decide remuneration of Whole–Time Directors, subject to approval of Members and Central Government, if required.

The Non–Executive Directors are paid remuneration by way of sitting fees and commission except DHL nominated Directors who are not paid any sitting fees or commission, as per their internal guidelines.

None of the Directors hold any shares of the Company.

The Company does not have any 'stock options' scheme.

5. Change of Financial year

As a progressive and proactive compliance to the proposed Companies Bill, 2012 and as a good corporate citizen, the Company changed its accounting / financial year from 31st December to 31st March and extended its current accounting/ financial year by a period of (3) months. Accordingly, Annual Accounts are prepared for the period of 15 (fifteen) months commencing from January 1, 2012 to March 31, 2013.

6. Investors' Grievance Committee

The Investors' Grievance Committee of the Company approves and monitors transfers and transmission of shares and replacement, split and consolidation of share certificates. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmissions of shares, non-receipt of annual reports, transfer of credit of shares to demat accounts, dividend and other investor-related matters. The Meetings of Investors' Grievance Committee are held once in a fortnight to consider matters placed before it.

The Committee consists of Mr. Suresh Sheth, Non-Executive Director, acting as Chairman of the Committee and Mr. Anil Khanna, Managing Director.

Mr. Tushar Gunderia, Company Secretary, has been designated as Compliance Officer under the provisions of the Listing Agreements entered into with the Stock Exchanges.

During the period under review, 185 correspondence were received from the investors. These include 11 complaints received and disposed off during fifteen months period ended March 31, 2013. All Investor correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2013.

All valid share transfers/transmissions and other requests received during the period were approved and attended by the Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2013.

The details of Investors' Correspondence received during the period ended March 31, 2013 were as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend Warrants	41	41
Non-Receipt of Share certificates / Transfers / Transmissions	6	6
Change of Address	26	26
Request for loss / duplicate/ replacement of Share Certificates	33	33
Others*	79	79
Total	**185**	**185**

* Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares, dividend mandate instructions, request for Annual Reports, letters from SEBI and Stock Exchanges and such other administrative matters.

REPORT ON CORPORATE GOVERNANCE

The Company and the Registrar & Transfer Agent have attended to most of the investors' correspondence within a period of 8 days from the date of receipt of correspondence during the period ended March 31, 2013.

M/s. Link Intime India Pvt. Limited acts as the Registrar and Share Transfer Agent of the Company.

In accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the 'Blue Dart Code of Conduct for Prevention of Insider Trading' and the 'Code for Corporate Disclosure Practices' and it is strictly adhered to by all the designated personnel notified for the purpose of application of the aforesaid Codes.

The Investors' Grievance Committee monitors the compliance of the provisions of the 'Blue Dart Code of Conduct for Prevention of Insider Trading' and the 'Code for Corporate Disclosure Practices'.

7. Unclaimed Dividend/ Shares

Pursuant to the provisions of the Companies Act, 1956, dividends which are unclaimed for a period of seven years statutorily get transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors. In order to ensure maximum disbursement of an unclaimed dividend, the Company sends periodic reminders to the concerned shareholders prior to transfer of dividend to the IEPF. As on date, the Company has transferred an unclaimed dividend declared for the financial years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004 and 2004-2005 to "The Investors Education and Protection Fund" established by the Central Government. All Members who have either not received or have not yet encashed their dividend warrant(s) for the financial year December 2005 till the period ended December 31, 2011 are requested to write to the Company's Registrar and Share Transfer Agent for obtaining duplicate dividend warrant without any further delay. The unclaimed dividend of December 2005 is due for transfer to IEPF in May, 2013.

In accordance with the provisions of Clause 5A (II) of the Listing Agreement, the Company has dematerialised and transferred 12,602 nos. of unclaimed equity shares pertaining to 119 shareholders in favour of "Blue Dart Express Ltd. – Unclaimed Suspense Account' maintained with the Stock Holding Corporation of India Ltd. The voting rights on these equity shares retained as outstanding in the suspense account as on March 31, 2013 would remain frozen till the rightful owner of such shares claims these shares. The Company has not received any request from shareholder for transfer of shares from the 'Unclaimed Suspense Account' during the period from 01.01.2012 to 31.03.2013.

8. General Body Meetings

a) The details of Annual General Meetings held during the last three years are as under:

AGM for Financial Year ended	Day & Date	Time	Location
December 31, 2009	Tuesday 13.04.10	4:30 p.m.	Hotel Le Royal Meridien, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
December 31, 2010	Tuesday 26.04.11	4:30 p.m.	Hotel Hilton Mumbai International Airport, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
December 31, 2011	Tuesday 24.04.12	3:30 p.m.	Hotel Hilton Mumbai International Airport, Victoria Suite,Sahar Airport Road, Andheri (East), Mumbai – 400 099.

b) All the resolutions set out in the respective Notices were passed by the Members. No Postal Ballot was conducted during the period under review. None of the resolutions are proposed to be passed by the Postal Ballot method.

c) The following Special Resolution was passed by Members during the previous three Annual General Meetings.

At the Annual General Meeting held on April 13, 2010:

No Special Resolution was passed.

At the Annual General Meeting held on April 26, 2011:

To approve mode of payment of remuneration to Non-Executive Directors of the Company in the form of commission for a period of five years from August 1, 2011.

At the Annual General Meeting held on April 24, 2012:

No Special Resolution was passed.

REPORT ON CORPORATE GOVERNANCE

9. Subsidiary Company

The Company does not have any material non-listed Indian subsidiary Company whose turnover or net worth (i.e. paid-up Capital and Free Reserves) exceed 20% of the consolidated turnover or Net Worth of the Company and its subsidiary in the immediately preceding accounting year.

The Company monitors performance of its subsidiary, inter-alia, by the following means:

- The Financial Highlights of the unlisted subsidiary company are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the subsidiary company are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary company are placed before the Board of the Company.
- The Company has its Senior Management personnel on the Board of Directors of its subsidiary company.

10. Disclosures

Transactions with 'related parties' as per the requirements of the Accounting Standard 18 on "Related Party Disclosures" have been disclosed elsewhere in the Annual Report.

Financial Statements of the Company are prepared in compliance with Accounting Standards notified under sub-section 3(C) of Section 211 of the Companies Act, 1956.

The Company has not entered into any other transaction of a material nature with the Promoters, Directors, its Management, relatives or with its subsidiaries which may have a potential conflict with the interests of the Company at large.

No penalties or strictures were imposed on the Company during the last three years by any Stock Exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

The Company has in place a mechanism to inform the Board on risk assessment and minimisation procedures and periodic review is conducted in order to ensure that Management controls risk through a properly defined framework.

11. Code of Conduct

Blue Dart has always adhered to the highest standards of quality and ethics while maintaining its leadership position in the express air and an integrated transportation and distribution industry in the country. The cornerstone of its success has been our people who are guided by the Company's "Guiding Principles".

The Board of Directors of the Company has laid down a Code of Conduct for the Board Members and Senior Management Team of the Company. The same has been posted on the website of the Company.

The Code of Conduct is a comprehensive document which articulates the Company's expectations from its people, to reflect the ethics and values of the organisation and resultantly earn the goodwill of its customers and enhance its reputation.

All the Board Members and members of Senior Management have affirmed compliance with the provisions of "Code of Conduct' for the period ended March 31, 2013. A certificate from Mr. Anil Khanna, Managing Director confirming compliance on the "Blue Dart Code of Conduct" has been attached to this Report.

Pursuant to the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has adopted "Blue Dart Code of Conduct for Prevention of Insider Trading" in the Equity Shares of the Company. Mr. Tushar Gunderia, the Company Secretary, acts as 'Compliance Officer' for administration of the Code in consultation with the Company's Investors Grievance Committee. This Code of Conduct is applicable to all Directors and designated employees of the Company who are expected to have access to an unpublished price-sensitive information relating to the Company.

12. Auditor's Certificate on Corporate Governance

As required by the provisions of Clause 49 of the Listing Agreement, the Auditor's Certificate is given as an Annexure to the Directors' Report.

13. CEO and CFO Certification

As required by Clause 49 V of the Listing Agreement, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for financial reporting for the fifteen months period ended March 31, 2013, has been obtained from Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, Finance Director and Chief Operating Officer and it has been incorporated in the Company's Annual Report.

14. Means of Communication

The Quarterly, Half-yearly and Yearly results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The financial results and press releases are also immediately posted on the Company's website, viz; www.bluedart.com.

REPORT ON CORPORATE GOVERNANCE

For information of investors, the Company also publishes Notice of the Board Meeting in which financial results are proposed to be approved by the Board in the national newspaper, at least seven days in advance.

The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information/ knowledge of shareholders/Public at large. The Company do not have a system of intimating shareholders individually about financial results, but queries, if any, are replied to, immediately.

The Company also uploads "Investors Presentation" on the Company's website viz; www.bluedart.com and the said "Investors Presentation" is updated every quarter.

Management Discussion and Analysis Report forms an integral part of the Directors' Report.

15. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and compliance with the non-mandatory requirements of clause 49 is detailed hereunder:

1. The Company has in place the Compensation Committee, details of which are provided in this Report under section viz; "Compensation Committee".

2. The Company always endeavours to present an unqualified financial statements. There are no audit qualifications in the Company's financial statements for the period under review.

3. The Board Members are provided with all the necessary documents/reports and internal policies to enable them to familiarise with the Company's procedures and practices.

   Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

4. Directors attend training programmes / conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

5. Directors are completely briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company.

6. The Company is committed to maintaining the highest standards of integrity, transparency and accountability. It acknowledges that each employee of the Company has a key role to achieve an Organisational goals. Hence, it is policy of the Company to encourage employees to report on any grievances or concerns to the Company Management, as and when they have any reasons to suspect or question certain practices.

7. The Company has in place the Grievance Redressal Program (GRP). The GRP can be availed by all the employees The GRP affirms an employee's right to appeal on any issue through a process of a systematic review by progressively higher levels of Management. This process guarantees that any grievance or issue raised by an employee is reviewed and addressed and results into a decision on the grievance raised in accordance with the guidelines and processes prescribed. Since existing GRP has proved to be quite effective, the formal 'Whistle Blower Policy' is not contemplated. No personnel of the Company has been denied an access to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

16. General Shareholders Information

Annual General Meeting	:	Tuesday, July 23, 2013 at 4:30 p.m. at Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.	
Financial Year		**April 1 to March 31 (effective April 1, 2013)**	
Financial Calendar (tentative and subject to change)	:	**Schedule of Board Meetings**	**Date**
		First Quarter ending June 30, 2013	July 23, 2013
		Second Quarter & Half-year ending September 30, 2013	October 22, 2013
		Third Quarter ending December 31, 2013	January 28, 2014
		Last Quarter & Year ending March 31, 2014	April 29, 2014
Financial Calendar (tentative and subject to change)	:	**Schedule of Audit Committee Meetings**	**Date**
		First Quarter ending June 30, 2013	July 23, 2013
		Second Quarter & Half-year ending September 30, 2013	October 22, 2013
		Third Quarter ending December 31, 2013	January 28, 2014
		Last Quarter & Year ending March 31, 2014	April 29, 2014
Book Closure period		July 16, 2013 to July 23, 2013 (both days inclusive)	
Dividend Payment Date	:	July 25, 2013	
Listing on Stock Exchanges	:	1. BSE Limited.	
		2. The National Stock Exchange of India Limited.	

(The Company has paid its Annual Listing fees to the above Stock Exchanges for the Financial Year 2012-2013 and 2013-2014)

Stock market Performance

Stock Code/Symbol	:	BSE	:	526612
		NSE	:	Symbol - BLUEDART Series – EQ
ISIN	:	INE233B01017		

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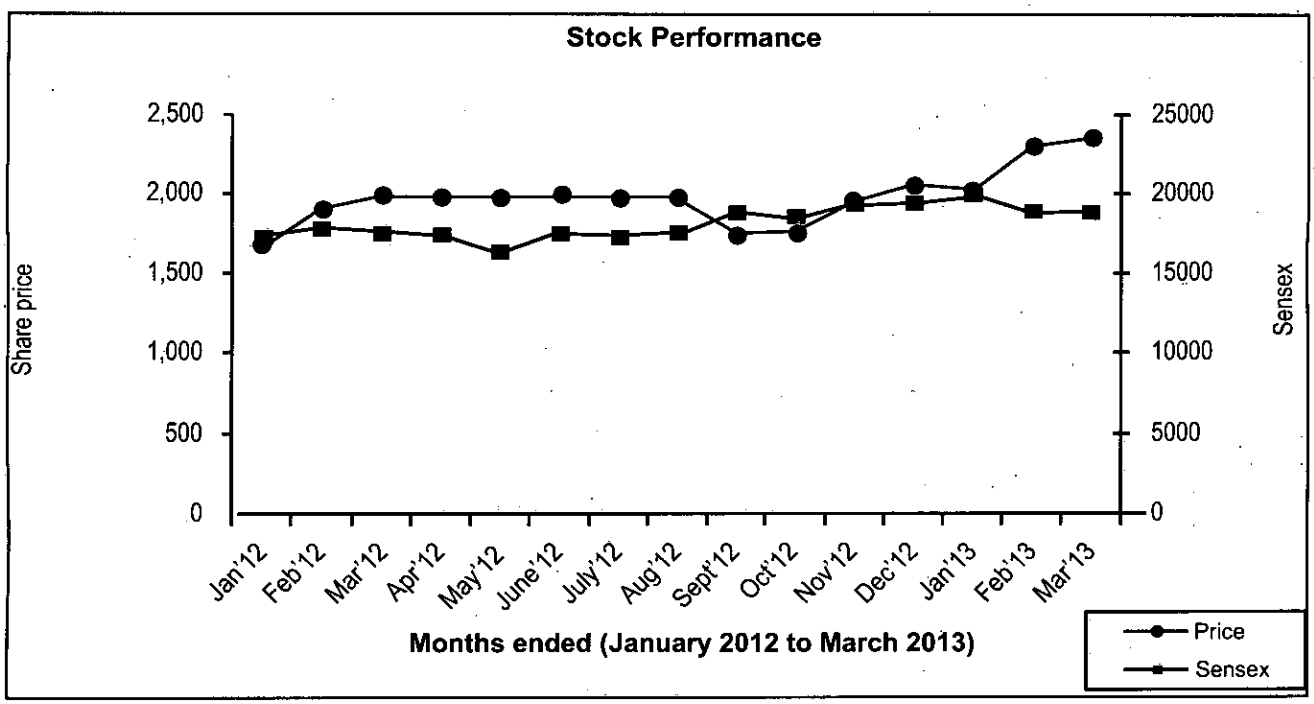
REPORT ON CORPORATE GOVERNANCE

Stock Market Data:

High and Low quotations of shares at Bombay & National Stock Exchange

Period (2012-2013)	BSE		NSE	
	High	Low	High	Low
January – 2012	1,777.00	1,525.00	1,770.00	1,554.60
February – 2012	2,038.00	1,590.00	2,035.00	1,602.25
March – 2012	2,040.00	1,855.00	2,044.00	1,851.10
April – 2012	2,205.00	1,911.15	2,210.00	1,962.00
May – 2012	2,148.00	1,886.00	2,164.70	1,881.00
June – 2012	2,031.40	1,860.00	2,040.00	1,853.25
July – 2012	2,149.95	1,862.00	2,165.00	1,900.00
August – 2012	2,084.00	1,931.25	2,083.95	1,927.15
September – 2012	1,985.00	1,530.75	1,985.00	1,383.00
October – 2012	1,795.00	1,667.00	1,794.00	1,670.00
November – 2012	2,101.00	1,605.00	2,091.40	1,600.00
December – 2012	2,144.60	1,896.00	2,139.95	1,910.00
January – 2013	2,300.00	1,811.30	2,149.00	1,925.50
February – 2013	2,315.00	1,820.00	2,309.95	1,959.95
March – 2013	2,548.65	2,249.05	2,630.00	2,251.75

Stock Price Performance in comparison to the BSE Sensex:



BLUE DART EXPRESS LIMITED

REPORT ON CORPORATE GOVERNANCE

Registrar & Share Transfer Agent : M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078.

Phone: +9122-2596 3838
Fax : +9122-2594 6969
Email : rnt.helpdesk@linkintime.co.in

Share Transfer System : Share Transfers which are received in physical form are processed well within the statutory prescribed period from the date of receipt, subject to documents lodged being valid and complete. All share transfers are approved in the Investors' Grievance Committee Meeting which is held once in a fortnight.

Distribution of Shareholding as on March 31, 2013

No of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1 - 500	4,447	93.37	393,463	1.66
501 - 1000	123	2.58	96,872	0.41
1001 - 2000	64	1.34	96,614	0.41
2001 - 3000	22	0.46	55,703	0.24
3001 - 4000	7	0.15	24,895	0.10
4001 - 5000	21	0.44	100,554	0.42
5001 - 10000	19	0.40	134,981	0.57
10001 - above	59	1.26	22,824,852	96.19
	4,762	100.00	23,727,934	100.00

Categories of shareholders as on March 31, 2013

Category	No. of Shareholders	No of Shares held	Voting Strength %
Promoter*	1	17,795,950	75.0000
Foreign Body Corporate	1	100	0.0004
Banks, Financial Institutions and Mutual Funds	32	2,069,245	8.7207
Individuals	4,392	986,998	4.1596
Companies	181	1,620,042	6.8276
NRIs and FIIs	114	1,246,943	5.2552
Clearing Member	41	8,656	0.0365
Total	**4,762**	**23,727,934**	**100.000**

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

Offer for Sale (OFS) by M/s. DHL Express (Singapore) Pte. Ltd.- Promoter.

During the period under review, the promoter shareholder M/s. DHL Express (Singapore) Pte. Ltd., came out with an 'Offer for Sale (OFS)' to divest its shareholding from 81.03% to 75% to comply with the SEBI norms on "Minimum Public Shareholding".

OFS was successfully made on November 23, 2012 Consequently, the Company is in compliance with the SEBI norms on "Minimum Public Shareholding" with effect from November 23, 2012, well ahead of the due date of June 3, 2013.

Dematerialisation of Shares and Liquidity:

Trading in the Company's equity shares is compulsory in the dematerialised mode for all investors with effect from August 28, 2000. As on March 31, 2013, 23,597,115 Equity Shares of the Company representing 99.45% of Paid- up Equity Share Capital of the Company are in dematerialised mode.

As Shareholders may be aware, dematerialisation of shares offers various advantages which inter-alia includes the following:

1. No scope for any risk of loss, theft, or fraud with regard to share certificates.
2. Bad deliveries are almost eliminated.
3. Shorter settlements thereby enhancing liquidity.
4. No stamp duty on transfer of securities held in demat mode.
5. No concept of Market Lots.
6. No requirement for lodging transfer deeds and lodging/ dispatching transfer documents with the Company, thus avoiding a lot of paperwork.

In view of above advantages of dematerialisation of shares, shareholders who still hold their equity shares in the physical form are kindly requested to get their shares dematerialised as soon as possible.

Outstanding GDR/ADR : NIL

Plant Location : The Company do not conduct any manufacturing activities. The Company offers its existing range of integrated transportation and distribution of shipments through its network of 413 offices spread across India.

Address for communication : Investors should address their correspondence to the Registrar & Share Transfer Agents: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove.

Contact Officials:

Mr. Dnyanesh Gharote, Assistant Vice President – Corporate Registry

Mr. Joy Varghese, Officer – Corporate Registry

Mr. Tushar Ghodke, Supervisor – Corporate Registry

Investors may also contact Ms. Prabha Singh, Sr. Manager - Secretarial, or Ms. Aarti Falorh, Manager - Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters.

Telephone : +9122 2839 6444

Ext. Nos. : 33422 or 33451

Email : PrabhaS@bluedart.com

AartiF@bluedart.com

Analyst Contact : Mr. Yogesh Dhingra - Finance Director and Chief Operating Officer
Mr. Rajesh Joshi, General Manager – Finance and Treasury

General Information Contact : Mr. Ketan Kulkarni, Head - Marketing, Corp. Communication & Sustainability.

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Blue Dart Express Limited

We have examined the compliance of conditions of Corporate Governance by Blue Dart Express Limited (the "Company"), for the fifteen months period ended March 31,2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date : May 2, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure, Overview And Developements

As per the Confederation of Indian Industry (CII), India's logistics sector is valued at around US$ 110 billion and is expected to touch US$ 200 billion by 2020. India's consumption expenditure was estimated at US$ 990 billion in 2010 and is expected to rise to US$ 3.6 trillion by 2020.

Agriculture, Housing, Manufacturing and Transport are expected to be key industries that will drive growth in the Indian economy. On account of its unique position of having to service a market of the sheer size of India, the Logistics Industry is expected to be a beneficiary of this growth.

Compared to the overall logistics industry, the express industry is niche with high levels of customer centricity, integration and automation.

The express industry has a large number of players, including a sizeable number of small and medium players. The industry caters to multiple industry segments as well as to individual customers by providing time bound services. Express delivery services are used for various products, including documents like letters, applications, cheque books, credit cards, trade papers and non-documents like electronic products, machine spare parts, trade samples, equipments. The E-tailing and organised retail businesses are also expected to be growth drivers for the industry.

As per Management - Internal estimates based on the ATK TMS 2010, the Indian Organised Express Market (a part of the overall logistics market) is about US$ 881 million (2012) and expected to grow at a CAGR of ~10% over next 3 years. This includes organised Air and Ground Express which are estimated at US$ 400 million and US$ 481 million respectively.

The Air Express market is driven by High Value - Low Weight products which do not have a safer mode of transport, also pharmaceuticals which require a temperature controlled environment while in transit Industrial and services growth will play a crucial role in further bolstering demand for Ground Express services.

Apart from providing critical services and aiding economic growth, the Indian Express Industry makes a significant contribution to the economy. It employs approximately 11.9 lacs people in a direct or indirect manner and also significantly contributes to the national exchequer in terms of healthy contributions to service and corporate tax.

In the Budget for Financial Year 2013-14, NABARD was granted ₹ 5,000 crore to finance the construction of warehouses, godowns, silos and cold storage units designed to store agricultural produce, both in the public and the private sectors. The Budget outlay for Rural Roads (Roads and Bridges) for 2013-2014 is fixed at ₹ 21,700 crore while the Corpus of Rural Infrastructure Development Fund (RIDF) operated by NABARD stands increased to ₹ 20,000 crore for 2013-14. Two new major ports will be established in Sagar, West Bengal and in Andhra Pradesh to add 100 million tonnes of capacity. These measures are expected to benefit the logistics segment as a whole.

Review Of Performance

As per Management - Internal estimates based on the ATK TMS 2010, Blue Dart remains a dominant force in the domestic air express industry controlling 49% in the organized air express market (2012). In the ground segment, it has a share of 13.3% (2012) and continues to show robust growth in terms of both, volume as well as value.

Being an industry leader, the strong brand equity, advanced information technology capabilities, dedicated network, an air and ground infrastructure, commitment and passion of Blue Darters for service excellence, ground handling capabilities, superior transit time and a fleet of delivery vehicles has enabled the Company to maintain its leadership position, even as it gears itself up for the next round of economic reforms and development.

During the year, the Company continued its focus on strengthening its reach into Tier II and Tier III cities to provide customers the best-in-class end-to-end express solutions.

In the air, its mixed fleet of Boeing 737 and Boeing 757 freighters offer a revenue payload of over 370 tonnes per night, while a flotilla of 7,457 vehicles meet delivery schedules and speed shipments to their destinations. The company has 413 facilities including 77 express hubs and over 8,258 committed and trained Blue Darters, driven by a unified passion of delivering service excellence and value. For the 15 months period (January 2012 to March 2013), Blue Dart carried over 141.7 million domestic shipments and over 1 million international shipments, weighing over 594,900 tonnes. This vast volume is delivered to 33,739 locations in India and to over 220 countries and territories worldwide through its group company, DHL Express.

The company posted ₹ 1,886.6 million profit after tax for the 15 months period ended March 31, 2013. Income from operations for the 15 months period ended March 31, 2013 was ₹ 21,665.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Products

Revolutionizing the express category has been a way of life at Blue Dart and its product mix has ensured its market leadership positioning. At the core of the product mix strategy is the constant effort to develop specific solutions for various industries. The key domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200) and Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline). Packaging Solutions include Express Pallet (Air and Ground) and Smart Box (Air and Ground). The company also offers Cargo Solutions like Airport to Airport, Interline and Charters besides offering Festive and Student Solutions.

Blue Dart also offers industry specific solutions like Temperature Controlled Logistics (TCL), Dart Surfaceline Plus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Demand (FOD), Freight on Value (FOV), and Cash on Delivery (COD) etc.

The company's global presence is established through DHL Document Express (DOX), DHL Worldwide Package Express (WPX) and a wide range of packaging solutions. The service offers access to 220 countries and territories worldwide and the extensive, quality network of Blue Dart and DHL. DHL Import Express is a unique single-window importing service that takes care of all importing needs by offering door-to-door convenience. Duties & Taxes Paid (DTP), Express Pallet, Shipper Interest Insurance (SII), and Express Easy-Student are some of the other offerings.

Creating Entry Barriers

Over the years, Blue Dart, as a brand has evolved to become synonymous with reliability and trustworthiness. The company has always made a conscious effort to create a bond with its customers and stands for value, quality, speed, efficiency, responsiveness and service experience.

The company has invested in creating differentiators in the category, be its unique and only, captive aviation infrastructure, extensive nation-wide ground network, advanced technology deployments like the Smart Truck and RFID pilots, WDL machines, On the Move handheld scanners, ERP upgrade, Microsoft Windows 8 applications etc.

The company along with DHL Express has the largest retail presence of over 500 stores, innovative product developments, SME focus and penetration into emerging towns in the country. Blue Dart remains unmatched in terms of the first mile and last mile connectivity it provides across India.

Service quality efforts like First Choice and Net Promoter Score continue to make the brand a customer centric entity.

A Responsible Corporate Citizen

Sustainability or Corporate Responsibility is an integral part of the company's overall strategy. The company takes its responsibility to society, employees and environment seriously. Under the motto of 'Living Responsibility' the company, as part of the Deutsche Post DHL group, focuses its corporate responsibility on protecting the environment (GoGreen), disaster management (GoHelp) and championing education (GoTeach). These are supported and complemented by nation-wide and regional community initiatives which demonstrate the voluntary commitment, special abilities and enthusiasm of employees, such as the Global Volunteer Day, where over 7,664 Cross Business Units(XBU) employees participated in activities including life saving blood donation drives across 38 centres, supporting plantation of 12,276 trees, organising activities in underprivileged schools (benefitting approx. 1,000 children), cleaning school premises and visiting & donating edibles, utilities, etc. at orphanages and old age homes.

Under GoTeach platform, a significant program is the 'Blue Edge: Empowering Lives', a 6 month course for young adults. The program saw completion of the 10th and 11th batches in Mumbai and 3rd Batch in Chennai in 2012. The 12th and 4th batches in Mumbai and Chennai are currently underway. Overall, over 600 young adults, in the age bracket of 18-24 years, from difficult backgrounds have been through this effective intervention programs dealing with English speaking ability, life skills, customer orientations and computer skills.

In a great leap forward, on February 18, 2012 and again on February 18, 2013, Blue Dart and DHL celebrated the group's 1st and 2nd Corporate Responsibility Day and Global CSR Awards in India discussing key CSR issues in a day long forum attended by major corporates in India and overseas. The 1st Global CSR awards, given away by the Honorable Union Corporate Affairs Minister of India, recognised the path-breaking CSR initiatives by corporates in India and overseas.

Opportunities & Future Outlook

Growth of consumer industries coupled with increased penetration, extension to other industry segments, increase in network reach and introduction of new solutions are expected to drive growth in the Express Industry.

The current logistics spend in India is relatively higher as compared to a notably lesser percentage in more developed countries, which makes the opportunities even more attractive. On account of Blue

Dart's undisputed position as the market leader, it is well positioned to benefit therefrom.

Air Express remains the preferred option for reliability, speed and security given the nature of goods it transports. Ground express too offers huge opportunities due to an increased affluence expanding into Tier II and III towns, which are emerging as important nodes of production, consumption and distribution.

The growth of the industry is largely based on the general economic situation in the country and any upswing in economic activity will lead to increase in domestic and international trade, creating incremental demand for the express industry. On the flip side, an economic slowdown could suppress demand and create pricing pressure. The Goods and Service Tax (GST) regime, when implemented, is expected to give a fillip to the logistics industry as it is expected to reduce complexities and bring in efficiencies in movement of goods across state borders and boost the overall demand scenario in the Indian economy.

The industry will continue to remain a major employer in the country as every player expands in the wake of growth, thus creating direct and indirect employment.

In order to meet and sustain the forecasted growth, the industry is likely to further invest in its infrastructure and systems.

Risks And Concerns

Currently, the industry faces infrastructure issues, high operating costs, bottlenecks in state border clearance and other disadvantages like the proposed Postal Bill, Carriage by Road Act, Local Body Tax etc.

Economic Factors

The Express industry is affected by economic factors like macro-economic growth, inflation, crude oil rates, interest rates, foreign exchange rates, investments, tax rates etc. These affect the demand and cost structure. As per the latest India Development Update of the World Bank, it is estimated that the Indian economy would grow by 6.1% in 2013-14 on account of domestic demand, strong savings and investment rate. Any uptick in the Economy and resultantly in Industrial Growth will be a catalyst for growth in the logistics segment.

Government Policy

- Postal Bill

The New Postal Bill which was proposed earlier, which also covers the Express Industry, was withdrawn due to the opposition from stakeholders. The Postal Bill, if implemented, is likely to have an adverse impact on the express industry, resulting in market share loss due to restrictions and higher service charges.

-Carriage by Road Act, 2007 and Carriage by Road Rules 2011:

As few of the provisions of Carriage by Road Act, 2007 and Carriage by Road Rules, 2011 could impact Express Industry, Express Industry Council of India (EICI), on behalf of its members have made representations before the 'Ministry of Road Transport and Highways' and has requested exclusion of 'courier companies' from the definition of 'Common Carrier'. The Ministry is reviewing representations made and has responded to EICI that, representations made are being examined by the Ministry.

Regulatory Hurdles

The industry faces a threat from the implementation of long-standing restrictive regulations.

Delays in State Border Checkpoints and Customs

The inter-state movement of goods in India is subject to multiple taxes and clearances, unique in each state, resulting in considerable paperwork and transactions in the inter-state movement of goods. This leads to considerable delays and affects the overall operations. It has recently been made mandatory to mention Local Body Tax no. of the consignee for all commercial shipments destined to few locations of Maharashtra.

Customs clearance also remains an area of concern since few shipments require additional NOCs from the regulatory authorities. The cumbersome checking process and verification of documents makes the process inefficient and results into an increased operational costs and delays.

Infrastructure Issues

Good infrastructure is essential for speedy and reliable services.

Air Infrastructure

The air infrastructure in the country is inadequate in terms of cities covered and cargo handling capacities leading to significantly higher dwell time as compared to international standards. Insufficient aircraft bays, truck docking stations, limited space for express terminals, clearance processes lead to delays and impact operational cost.

Post the privatisation of major airports, the operating cost at those airports have also multiplied manifold without any significant improvement or differentiation in services offered.

MANAGEMENT DISCUSSION AND ANALYSIS

The Aviation Turbine Fuel (ATF) price with its high price volatility and multiple rates across states due to different tax rates directly impacts operating margins.

Road Infrastructure

Whilst a lot of efforts are underway to improve the Indian road infrastructure, the average speed of travel still remains dismally low with an average speed of 30kms/hour as compared to world averages of 80kms/hour in advanced economies in the world. In addition, road transport has to pass through numerous checkpoints which impacts the transit times and efficiency. The need to use smaller vehicles during day hours in cities leads to an increased operating cost per move. With increased budgeted outlays, if Infrastructure reforms are implemented, it could have a significant impact on the overall logistics segment.

Competition

There are a large number of players in the express industry, leading to high level of competition within the organised and unorganised segments.

The smaller and regional players have limited network and operate in specific regions. These players also act as agents for larger players and price plays a major differentiator.

The larger players have wider national and global network and systems. Brand Equity plays a major role in its ability to garner market share and charge premium.

Overall, the level of competition in the Indian Express Industry is high with larger players holding a competitive advantage. Blue Dart continues to be the dominant leader in the Air Express segment with end to end connectivity in addition to its Pan-Indian presence.

Internal Controls And Its Adequacy

Across industries, internal processes control and systems play a critical role in the health of a company. An effective system of internal controls form a keystone necessary for building, maintaining and improving shareholder's value and helps to enhance the overall quality of the business and enterprise. Blue Dart remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Blue Dart has a sound internal control system to ensure that all assets are protected against loss from unauthorised use. All transactions are recorded and reported correctly. The company's internal control system is further supplemented by internal audits carried out by the in-house internal audit teams and the outsourced audit firm, KPMG. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors. The Company also conducts Risk Assessment Workshops to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the Senior Management actively participate and deliberate in the Risk Workshops.

Human Resources: Strategy In Line With Business

Express service is labour intensive and creates employment for a large number of people directly and indirectly. The industry has been grappling with issues such as lack of skilled manpower.

In the background of such a challenge, Blue Dart has been built on the foundation of people-first philosophy, resulting in it being recognised as one of India's top 25 Great Places to Work and amongst the Best Companies to Work for in the Transportation Sector.

This employer of choice position is a result of an overwhelmingly people-focused vision. Blue Dart views the HR function as the support system for its business growth and as a crucial value addition towards meeting organisational goals.

Organisation Health and Employee Motivation and Morale

In 2012, 99.5% of eligible employees participated in the annual Employee Satisfaction Survey (ESS). The scope of the survey was broadened from 34 parameters to 61 parameters to include newer aspects of focus in the company.

The company recorded an all time high Mean Satisfaction score of 4.62, an increase by 0.01 as compared to 4.61 in 2011.

'Pride for Working in Blue Dart' continues to rank high with a score of 4.83 and 'My future in Blue Dart' scored 4.68.

The company recorded the best employee satisfaction score in its history with an overall satisfaction of 95.03%.

Building a stronger Employer of Choice brand

Performance Appraisal

Online performance management was implemented for the executive personnel with a comprehensive competency framework

MANAGEMENT DISCUSSION AND ANALYSIS

- Motiv8. The appraisals for the assessment period of January-December 2011 were held successfully online for all executives and above in 2012 covering around 2200 employees. The key talent retention rate in 2012 was 97%, with an overall retention rate of 86%.

Management Trainee Programme

In July 2012, 35 Management Trainees were inducted in the company. All Management Trainees attended an in-house training program which included all functional inductions and behavioral trainings like Effective Communication, Leadership Skills and Campus to Corporate transition, including field visits to acquire understanding of the business operations and also gauge the pulse of the market.

The management trainees have also undergone a rigorous 'on the job training' and have been assigned operational and revenue roles.

Blue Dart Mentoring Programme

The company has expanded the scope of the Blue Dart Mentoring Program across all regions to include new employees in managerial and above cadre. It aims towards helping new employees gain better perspective of the culture and values of the organization/ individual, enhance comfort level, remove apprehensions and difficulties faced by the new entrant and create a culture of continuous learning and development which in turn will result in employee retention and engagement.

To begin with, a pool of Mentors was created which included Managers, Senior Managers, Vice Presidents and Senior Vice Presidents, including the Managing Director. As a pilot initiative, all the Management Trainees have been assigned a mentor who guides them through various functionalities of the employee's profile and achieve personal career goals in line with the corporate goals.

Training and Development

The company recorded an average of 2.5 training man days.

Some of the Key Soft Skill Training and Technical Trainings done during the year were:

- Delivering Smiles
- Dangerous Goods and Radioactive – Train the Trainer
- Counter Handling
- Dangerous Goods Regulation
- Fire Fighting and Security
- Package Handling
- Personal Effectiveness
- Products
- The Service Spirit
- Effective Business Communication
- Time Management
- Effective Presentation Skills

Employee Communication

To communicate, share and align employees on all the organisations plans, business performance, policies, process on new initiatives and strategies for the future, the Team Briefing sessions by the Managing Director with the senior Management Team were held periodically. Around 11 Team Brief sessions were held in the 15 months period. This initiative was very well received by the employees.

To further reinforce the communication, HR conducts Open House sessions especially for the front line on regular basis. The open house sessions are conducted every quarter at all the locations and service centers of Blue Dart. These open house sessions allows Blue Darters to express their concern areas which affect their work life and morale and motivation in a frank manner for solution/ clarification. A total of 509 Open Houses were conducted in the 15 month period.

Culture Building

The company continues to invest, enhance and spread the strong service culture. All efforts are put in to ensure that first employees see a value in the brand through manifestations in areas like equity in rewards, reliable, caring and impartial management. On a continuously regular basis, employees also participated in various employee engagements in areas of festivals, national events, sports, talent contest etc.

Employee Recognition

10 employees were conferred the Employee of the Year award for their outstanding performance while 7 employees were conferred the Outstanding Sales Performer award. 963 employees were awarded the on-the-spot Bravo award by individual managers for excellent work. 61 employees were awarded the prestigious Super Darter award for achievements beyond the call of duty. The company is proud that 769 more Blue Darters joined the True Blue club, on completion of 5 years of service.

MANAGEMENT DISCUSSION AND ANALYSIS

Awards And Recognitions

Blue Dart takes advantage of all the Four Ps of marketing – Product, Price, Place and Promotion - which set it apart from competitors. Blue Dart adopted a new pay-off line – Blue Dart Country – which drew large attention in the industry. The communication effectively conveyed the customer promise of trade facilitation, service quality, superior reach and transit time and the company's overall commitment to India.

The company, in the review period, was recognised with over 50 awards and recognitions for its brand dominance, brand equity and leadership, corporate governance and social responsibility, human resources, financials and management.

Cautionary Statement

The statement forming part of this Report may contain certain forward looking remarks within the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

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CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To the Board of Directors,

BLUE DART EXPRESS LIMITED

We, Anil Khanna, Managing Director and Yogesh Dhingra, Finance Director and Chief Operating Officer of Blue Dart Express Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and cash flow statement of Blue Dart Express Limited for the fifteen months period March 31, 2013 and based on our knowledge and belief, we state that:

   (i) these statement do not contain any materially untrue statement or omit any material fact or contain any statement that may be misleading.

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls over financial reporting for the Company and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   a. significant changes, if any, in the internal control over financial reporting during the period.

   b. significant changes, if any, in the accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and

   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anil Khanna
Managing Director

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Mumbai, May 2, 2013

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct for the fifteen months period, as adopted by the Company.

Anil Khanna
Managing Director

Mumbai, May 2, 2013

AUDITORS' REPORT TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

1. We have audited the attached Balance Sheet of Blue Dart Express Limited (the "Company") as at March 31, 2013, and the related Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the "Act") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

   (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

   (e) On the basis of written representations received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

   (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

      (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

      (ii) in the case of the Statement of Profit and Loss, of the profit for the fifteen months period ended on that date; and

      (iii) in the case of the Cash Flow Statement, of the cash flows for the fifteen months period ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership Number: 055158

Place: Mumbai
Date: May 2, 2013

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Blue Dart Express Limited on the financial statements as of and for the fifteen months period ended March 31, 2013]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover some items of assets every year, some items once every two years and the rest once every three years, basis the cost threshold specified by the Management for this purpose, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme certain fixed assets covered by the revised program have been physically verified by the Management during the period, and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the period.

2. (a) The inventory of packing and stationery consumables has been physically verified by the Management during the period. In our opinion, the frequency of verification is reasonable.

   (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

3. (a) The Company has granted unsecured loans and inter-corporate deposits to a party covered in the register maintained under Section 301 of the Act. The maximum amount involved during the period aggregated ₹ 2,276,483,296 and ₹ 354,947,200, respectively, and the period-end balance aggregated to ₹ 2,276,483,296 and ₹ Nil, respectively.

   (b) In our opinion, the rate of interest and other terms and conditions of such unsecured loans and inter-corporate deposits are not prima facie prejudicial to the interest of the Company.

   (c) The Company to whom unsecured loans and inter-corporate deposits has been granted, as referred to in (a) above, has been regular in the payment of interest as stipulated. In respect of the aforesaid loan, the principal amount is repayable over seven years with the first two years as moratorium.

   (d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.

   (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(f) and (g)] of the said Order are not applicable to the Company.

4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

   (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except to the extent of ₹ 7,115,021,111 in respect of air charter. Service cost where we are unable to comment as there are no Comparable Market Price available, being services of a specialised nature.

6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax and other material statutory dues though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund,

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ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Blue Dart Express Limited on the financial statements as of and for the fifteen months period ended March 31, 2013]

wealth tax and service tax with the appropriate authorities. As informed to us, sales tax, customs duty and excise duty are not applicable to the Company for the current period.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax and service tax which have not been deposited on account of any dispute. As informed to us, sales tax, customs duty and excise duty are not applicable to the Company for the current period.

10. The Company has no accumulated losses as at March 31, 2013 and it has not incurred any cash losses in the fifteen months period ended on that date or in the immediately preceding financial year.

11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

13. As the provisions of any special statute applicable to chit fund/ nidhi/mutual benefit fund/societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by its associate company, from banks and financial institutions, considering the service agreement between the two companies, is not prejudicial to the interest of the Company.

16. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the period. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

19. The Company has not issued any debentures during the period and does not have any debentures outstanding as at the beginning of the period and at the period end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

20. The Company has not raised any money by public issues during the period. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership Number: 055158

Place: Mumbai
Date: May 2, 2013

BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,376	2,376
Reserves and Surplus	4	62,593	63,437
		64,969	65,813
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	5	1,486	1,824
Long-term Provisions	6	1,235	849
		2,721	2,673
CURRENT LIABILITIES			
Trade Payables	7	7,288	5,291
Other Current Liabilities	8	8,791	9,351
Short-term Provisions	9	20,246	588
		36,325	15,230
TOTAL		**104,015**	**83,716**
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	18,248	19,262
Intangible Assets	10	3,770	4,011
Capital Work-in-Progress		486	185
Intangible Assets under development		742	102
		23,246	23,560
Non-Current Investments	11	1,977	1,977
Long-term Loans and Advances	12	26,782	27,298
Other Non-Current Assets	13	26	15
		28,785	29,290
CURRENT ASSETS			
Current Investments	14	-	5,170
Inventories	15	235	262
Trade Receivables	16	22,721	18,898
Cash and Bank Balances	17	23,649	3,756
Short-term Loans and Advances	18	5,354	2,702
Other Current Assets	19	25	78
		51,984	30,866
TOTAL		**104,015**	**83,716**

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh G. Sheth
Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	Note	15 Months Ended March 31, 2013 in ₹ Lacs	Year Ended December 31, 2011 in ₹ Lacs
REVENUE			
Revenue from Operations	20	216,651	149,271
Other Income	21	3,941	2,115
Total Revenue		**220,592**	**151,386**
EXPENSES			
Freight, Handling and Servicing Costs (Net)	22	141,023	100,107
Employee Benefits Expense	23	29,828	19,078
Finance Costs	24	1	-
Depreciation and Amortisation Expense	25	3,448	2,160
Other Expenses	26	19,170	12,153
Total Expenses		**193,470**	**133,498**
PROFIT BEFORE TAX		**27,122**	**17,888**
Tax Expense:			
Current Tax		8,594	5,657
Deferred Tax		(338)	7
PROFIT FOR THE PERIOD/YEAR		**18,866**	**12,224**
Earnings Per Equity Share [Refer note 27]			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		79.51	51.52
Diluted Earnings Per Share (in ₹)		79.51	51.52

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

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to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

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CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

		15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
A.	**Cash flows from Operating activities:**		
	Profit before Taxation	27,122	17,888
	Adjustments for:		
	Depreciation/Amortisation	3,448	2,160
	Interest expense	1	-
	Interest income	(2,788)	(1,504)
	Dividend from mutual funds	(953)	(458)
	Loss on sale/scrapping of fixed assets (Net)	1,075	21
	Loss/(Gain) on account of Foreign exchange	(45)	(72)
	Bad debts/advances written off	87	85
	Liabilities no longer required written back	(445)	(311)
	Provision for Compensated Absences	386	77
	Provision for Gratuity	500	(55)
	Provision for Managing Directors' commission	73	73
	Operating profit before working capital changes	**28,461**	**17,904**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	27	(45)
	(Increase)/Decrease in Trade Receivables	(3,865)	(3,583)
	(Increase)/Decrease in Loans and advances	304	(519)
	Increase/(Decrease) in Trade payables and other current liabilities	1,942	2,777
	Cash generated from Operations	**26,869**	**16,534**
	Taxes paid (net of refunds)	(8,650)	(6,021)
	Net cash from Operating activities	**18,219**	**10,513**
B.	**Cash flows from Investing activities:**		
	Purchase of fixed assets	(3,192)	(7,125)
	Changes in capital work in progress	(1,003)	1,919
	Proceeds from sale of fixed assets	47	27
	Interest received	2,763	1,353
	Dividend from mutual funds	1,031	642
	Investments in mutual funds	(217,657)	(106,150)
	Redemptions from mutual funds	222,827	108,340
	Loan to Blue Dart Aviation Ltd.	(2,577)	(8,943)
	(Investment)/Proceeds from maturity of Bank fixed deposits	(11)	-
	Net cash from/(used in) Investing activities	**2,228**	**(9,937)**
C.	**Cash flows from Financing activities:**		
	Interest paid	(1)	-
	Dividend paid	(475)	(237)
	Dividend tax paid	(77)	(39)

BLUE DART EXPRESS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Net cash used in Financing activities	(553)	(276)
Net change in Cash and Cash Equivalents	19,894	300
Cash and cash equivalents at the beginning of the year	3,748	3,448
Cash and cash equivalents at the end of the year	23,642	3,748

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Cash and Cash Equivalents:		
Cash on hand	80	195
Cheques and Drafts on hand	1,415	1,787
Balances with banks:		
in current accounts	5,897	1,766
Deposits with maturity period less than 3 months	16,250	-
	23,642	3,748
Other Bank balances:		
On Unpaid dividend accounts	7	8
	23,649	3,756

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statements (AS-3) as notified under sub-section (3C) of Section 211 of the Companies Act, 1956 (the 'Act').

2 Cash flows in brackets indicate cash outgo.

3 Previous year's figures have been regrouped and recasted wherever necessary to conform to the current year's classification (Refer note 37).

This is the Cash Flow Statement referred to in our report of even date.
As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
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Director

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Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

1 General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. It is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company's shares are listed on the Bombay Stock Exchange and the National Stock Exchange.

2 Significant Accounting Policies

a. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Act. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets:

Tangible assets are stated at acquisition cost net off accumulated depreciation.

Subsequent expenditure related to an item of fixed assets are added to its book value if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Freehold land is stated at cost.

Aircraft Components and Overhaul represent the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Company. Such costs are depreciated/amortised on the basis of hours flown or the life cycle of the overhaul program, as applicable.

Capital wok-in-progress comprises outstanding advances paid to acquire fixed assets that are not yet ready for their intended use at the reporting date.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation. The Company capitalises all costs relating to development of internally generated software and stated net off acumulated amortization.

Goodwill represents the excess of the value of the erstwhile partnership business as a whole over its net asset value as at the date of registration.

Intangible assets under development comprises cost relating to development of software that are not yet ready for their intended use at the reporting date.

Depreciation

Depreciation on tangible assets is calculated on a straight-line basis as per the rates as prescribed under the Schedule XIV to the Act, except in respect of the following assets where such rates arrived at are higher based on the useful lives estimated by the management.

Office Equipment	2 to 16 years
Electrical Equipment	6 to 16 years
Computers	3 to 6 years
Aircraft Engines	2 to 7 years
Aircraft	14 years
D-Check on Aircraft	7 years

Depreciation for assets purchased/sold during a period is proportionately charged. Individual assets costing upto ₹ 5,000 are depreciated over a period of one year from the date its put to use.

Computer software, other than internally generated, is amortised under straight line method over the estimated useful economic life at the rates specified in Schedule XIV to the Act, as prescribed for Computers. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

Goodwill is amortised using the straight-line method over a period of 20 years, based upon the brand image of `Blue Dart' upon acquisition and the consequential impact it has on the future business of the Company.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statements of Profit and Loss. Assessment is also done at each Balance Sheet Date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at cost or fair value whichever is less. Non-current investments are stated at cost. Provision for diminution in value is made, if necessary, to recognise a decline, other than temporary, in the value of such investments.

e. Inventories

Inventories are stated at lower of cost and net realisable value. Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis). Cost of spares are valued at purchase price and expenditure directly attributable to the acquisition of such spares for bringing those to their present location using the specific identification method.

f. Revenue Recognition

Service Charges:

Service charges for transportation of shipments are recognised as income when shipments are manifested and represent amounts invoiced, net of service tax and all discounts and allowances.

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income:

Dividend Income is recognised when the right to receive the dividend is established.

g. Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the difference in exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on restatement of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

h. Employee Benefits

Defined Contribution Plans:

Contribution towards Provident Fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Company. Contribution towards Superannuation Fund for certain employees is made to an insurance company, and has no further obligation beyond making the payment.

The Company contributes to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the period when the contributions are due.

Defined Benefit Plans:

Gratuity: The Company provides for Gratuity, under a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences

(i) Accumulated Compensated Absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet Date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

(ii) Accumulated Compensated Absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet Date are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the period in which they arise.

i. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

j. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws during the relevant assessment year.

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

Deferred tax is recognised for all timing differences, subject to consideration of prudence, in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. At each Balance Sheet Date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

k. Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realisable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date and are not discounted to its present value.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
3 Share Capital		
Authorised		
4,00,00,000 equity shares of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	**2,376**	**2,376**

a. Reconciliation of the number of shares

	As at March 31, 2013		As at December 31, 2011	
	Number of shares	Amount (₹ In lacs)	Number of shares	Amount (₹ In lacs)
Balance as at the beginning of the period/year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the period/year	-	-	-	-
Balance as at the end of the period/year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity share holders are eligble to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
DHL Express (Singapore) Pte. Limited, the Holding Company		
1,77,95,950 (Previous Year: 1,92,27,887) equity shares of ₹ 10 each fully paid up	1,780	1,923

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2013		As at 31st December 2011	
	Number of shares	% held as at	Number of shares	% held as at
DHL Express (Singapore) Pte. Ltd.	1,77,95,950	75.00%	1,92,27,887	81.03%
Derive Trading Private Limited (along with persons acting in concert)	1,282,239	5.40%	-	-

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the period/year	3,941	3,941
Addition/utilisation during the period/year	-	-
Balance as at the end of the period/year	**3,941**	**3,941**
General Reserve		
Balance as at the beginning of the period/year	3,360	2,443
Add: Transferred from Surplus in Statement of Profit and Loss during the period	1,887	917
Balance as at the end of the period/year	**5,247**	**3,360**
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the period/year	56,136	45,381
Add: Profit for the period/year	18,866	12,224
Less: Appropriations		
Proposed Dividend	16,847	475
Dividend Distribution Tax on Proposed Dividend	2,863	77
Transfer to General Reserve	1,887	917
Balance as at the end of the period/year	**53,405**	**56,136**
Total	**62,593**	**63,437**
5 DEFERRED TAX LIABILITY (NET) [Refer note 2(j)]		
Deferred Tax Liability		
Depreciation	2,373	2,193
Gross Deferred Tax Liability	**2,373**	**2,193**
Deferred Tax Assets		
Provision for Compensated Absences	420	262
Provision for Bonus	267	95
Provision for Gratuity	182	-
Others	18	12
Gross Deferred Tax Assets	**887**	**369**
Total	**1,486**	**1,824**
6 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Provision for Compensated Absences [Refer notes 2(k) and 23]	1,235	849
Total	**1,235**	**849**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
7 TRADE PAYABLES		
Trade Payables (Refer note 31 for details of dues to Micro and Small enterprises)	7,288	5,291
Total	**7,288**	**5,291**
8 OTHER CURRENT LIABILITIES		
Employee benefits payable	1,305	815
Unpaid Dividends (Refer note below)	7	8
Statutory dues (including Provident Fund, Superannuation, Employees State Insurance and Tax Deducted at Source)	381	1,735
Trade Deposits	1,219	1,062
Payables towards 'Cash on Delivery' shipments (Refer note 17)	3,643	3,094
Other payables	2,236	2,637
Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 205(C) of the Companies Act, 1956 as at period end		
Total	**8,791**	**9,351**
9 SHORT TERM PROVISIONS		
Provision for employee benefits:		
Provision for Gratuity [Refer notes 2(k) and 23]	536	36
Other Provisions:		
Provision for Proposed Dividend on Equity Shares	16,847	475
Provision for Dividend Distribution Tax on Proposed Dividend on Equity shares	2,863	77
Total	**20,246**	**588**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

10. FIXED ASSETS

[Refer notes 2(b), 2(c), 25 and 32]

in ₹ Lacs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the Period	Deductions/ Adjustments	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2011
Tangible Assets:										
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963	3,963
Buildings	2,015	-	1	2,014	381	65	-	446	1,568	1,634
Office Equipment	1,589	284	69	1,804	502	149	35	616	1,188	1,087
Electrical Equipment	3,374	615	70	3,919	1,218	322	55	1,485	2,434	2,156
Computers	5,622	738	714	5,646	3,399	783	403	3,779	1,867	2,223
Furniture and Fixtures	5,298	1,030	84	6,244	1,594	462	59	1,997	4,247	3,704
Vehicles	472	-	28	444	288	40	25	303	141	184
Aircraft Engines	1,087	-	-	1,087	1,087	-	-	1,087	-	-
Aircraft	5,272	-	2,270	3,002	2,724	394	1,237	1,881	1,121	2,548
Aircraft Components and Overhaul	2,052	-	-	2,052	1,720	64	-	1,784	268	332
D-Check on Aircraft [Refer Note (a) below]	1,146	-	-	1,146	1,136	10	-	1,146	-	10
Ground Handling Equipment	840	24	-	864	154	54	-	208	656	686
Machinery and Equipment	882	280	7	1,155	147	215	2	360	795	735
Total Tangible Assets	**33,612**	**2,971**	**3,243**	**33,340**	**14,350**	**2,558**	**1,816**	**15,092**	**18,248**	**19,262**
Previous Year	29,879	4,093	360	33,612	12,841	1,850	341	14,350	19,262	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the Period	Deductions/ Adjustments	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2011
Intangible Assets:										
Goodwill	300	-	-	300	300	-	-	300	-	-
Computer Software [Refer note (b) below]	5,413	345	1,968	3,790	1,402	638	256	1,784	2,006	4,011
Internally Generated Software [Refer note (b) below]	-	-	(2,016)	2,016	-	252	-	252	1,764	-
Total Intangible Assets	**5,713**	**345**	**(48)**	**6,106**	**1,702**	**890**	**256**	**2,336**	**3,770**	**4,011**
Previous Year	2,665	3,048	-	5,713	1,392	310	-	1,702	4,011	

Notes:

a. D-Check on Aircraft represents costs incurred towards heavy maintenance and mandatory checks carried out on Aircraft exclusively operated for the Company.

b. During the year, an amount of ₹ 301 Lacs from the block of Computers, and ₹ 1715 Lacs from the block of Computer Software have been restated/reclassified into Internally generated software aggregating to ₹ 2016 Lacs. Consequently, depreciation for the period is thus lower by ₹ 156 Lacs and Profit Before Tax is higher by the same amount.

c. Deductions/Adjustments include reclassification from one category to another category of asset.

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
11 NON-CURRENT INVESTMENTS		
Trade investments (valued at cost)		
[Refer note 2(d)]		
Unquoted equity investments		
Investment in Subsidiary		
1,10,000 (Previous Year - 1,10,000) equity shares of ₹ 10 each fully paid up in Concorde Air Logistics Limited	146	146
Investment in Associate		
1,17,60,000 (Previous Year - 1,17,60,000) equity shares of ₹ 10 each in Blue Dart Aviation Limited	1,831	1,831
Total	**1,977**	**1,977**
Aggregate amount of unquoted investments	1,977	1,977
12 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate	19,499	20,188
Aircraft Payload Deposit to Associate	2,150	2,150
Advance income tax (net of provision for taxation ₹ 24,249 (in lacs), Previous Year ₹ 15,654 (in lacs) [Refer note 2(j)]	1,181	1,125
Capital advances	188	381
Deposits	3,705	3,394
Other loans and advances:		
Prepaid expenses	59	60
Total	**26,782**	**27,298**
13 OTHER NON-CURRENT ASSETS		
Margin money deposit	14	1
Long term deposits with banks with maturity period more than 12 months	12	14
Total	**26**	**15**
14 CURRENT INVESTMENTS		
Non-Trade investments (valued at cost or market value whichever is less) [Refer note 2(d)]		
Investment in mutual funds (Unquoted)	-	5,170
Total	**-**	**5,170**
Aggregate amount of unquoted investments	-	5,170
15 INVENTORIES [Refer note 2(e)]		
Packing and Stationery Consumables	235	185
Spares	-	77
Total	**235**	**262**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
16 TRADE RECEIVABLES [Refer note 30(D)(i)]		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	22,721	18,898
Total	**22,721**	**18,898**
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	80	195
Cheques and Drafts on hand	1,415	1,787
Balances with banks:		
In current accounts	5,897	1,766
Deposits with maturity period less than 3 months	16,250	-
	23,642	3,748
Other Bank balances:		
Unpaid dividend accounts	7	8
Total	**23,649**	**3,756**
Bank balances in current account includes ₹ 3,519 (lacs) [Previous Year - ₹ 500 (lacs)] being collections on 'Cash on Delivery' shipments held on behalf of customers. (Refer note 8)		
18 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate	3,266	-
Other loans and advances:		
Prepaid expenses	626	619
Loan and advances to employees	54	42
Octroi Recoverable	988	875
Balances with Government Authorities	230	995
Others	190	171
Total	**5,354**	**2,702**
Loans to employees include:		
Due from an officer	15	26
19 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	25	78
Total	**25**	**78**

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
20 REVENUE FROM OPERATIONS		
Service charges [Refer note 2(f)]	216,206	148,960
Other Operating income:		
Liabilities no longer required written back	445	311
Total	**216,651**	**149,271**
21 OTHER INCOME		
Dividend from Mutual Funds	953	458
Interest on Loan to Blue Dart Aviation Limited [Refer note 2(f)]	2,616	1,206
Interest on Inter-Corporate Deposit to Blue Dart Aviation Limited [Refer note 2(f)]	54	43
Interest on deposits with banks [Refer note 2(f)]	118	255
Net Gain on Foreign Currency Transactions and Translation	45	72
Miscellaneous income	155	81
Total	**3,941**	**2,115**
22 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	71,227	52,239
Domestic network operating costs	42,968	28,889
International servicing charges	10,762	8,216
Domestic excess baggage	8,576	5,606
Handling and clearing charges	4,961	3,338
Printing, stationery and consumables	2,529	1,819
Total	**141,023**	**100,107**
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Leave Encashment	25,148	16,203
Contribution to Provident and other funds	1,596	1,106
Gratuity	778	151
Staff welfare expenses	2,306	1,618
Total	**29,828**	**19,078**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

a. Superannuation Fund

b. State Defined Contribution Plans

i. Employers' Contribution to Employee's State Insurance

ii. Employers' Contribution to Employee's Pension Scheme 1995

During the Period/Year, the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to Provident and other funds" -

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
- Employers' Contribution to Provident Fund	524	348
- Employers' Contribution to Superannuation Fund	86	72
- Employers' Contribution to Employee's State Insurance	396	275
- Employers' Contribution to Employee's Pension Scheme 1995	475	331

II Defined Benefit Plans

Gratuity:

Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet Date, based on the following assumptions:

	As at March 31, 2013	As at December 31, 2011
Discount Rate (per annum)	8.00%	9.25%
Rate of increase in Compensation levels (Refer note below)	7.25%	7.25%
Rate of Return on Plan Assets	8.00%	7.75%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
A) Changes in the Present Value of Obligation		
Present Value of Obligation at the beginning of the period/year	2,335	2,121
Interest Cost	270	197
Past Service Cost	NIL	NIL
Current Service Cost	263	193
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Benefits Paid	(232)	(111)
Acturial (gain)/loss on obligations	509	(65)
Present Value of Obligation as at period/year end	3,145	2,335
B) Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period/year	2,299	2,029

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
Expected Return on Plan Assets	223	158
Acturial Gains and (Loss) on Plan Assets	47	33
Contributions	272	190
Benefits Paid	(232)	(111)
Fair Value of Plan Assets at period/year end	2,609	2,299
C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation as at the period/year end	3,145	2,335
Fair Value of Plan Assets as at the end of the period/year	2,609	2,299
Funded Status	(536)	(36)
Present Value of unfunded Obligation as at the period/year end	(536)	(36)
Unrecognised Actuarial (gains)/losses	NIL	NIL
Unfunded Net Liability recognised in Balance Sheet	(536)	(36)
D) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the period/year	(3,145)	(2,335)
Fair Value of Plan Assets at period/year end	2,609	2,299
Liability recognised in the Balance Sheet	(536)	(36)
Recognised under:		
Short term provisions (Refer note 9)	536	36

E) Expenses recognised in the Statement of Profit and Loss

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Current Service Cost	263	194
Past Service Cost	NIL	NIL
Interest Cost	270	197
Expected Return on Plan Assets	(223)	(157)
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Net actuarial (gain)/loss recognised in the period/year	462	(98)
Total expenses/(gain) recognised in the Statement of Profit and Loss	772	136

F) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

G) Expected gratuity contribution for the next year is aggregating ₹ 567 (lacs) [Previous Year ₹ 239 (lacs)].

I. Net Asset/(Liability) recognised in Balance Sheet:

	Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
			in ₹ Lacs		
a) Present Value of Obligation at the close of the period/year	(3,145)	(2,335)	(2,121)	(1,762)	(1,732)
b) Fair Value of Plan Assets at the close of the period/year	2,609	2,299	2,029	1,706	1,371
c) Asset/(Liability) recognised in the Balance Sheet	(536)	(36)	(91)	(56)	(361)
Change in Define Benefit Obligation (DBO) during the period/year ended					
d) Actuarial (Gain)/Loss	509	(65)	84	(204)	(46)
Change in the Fair Value of Plan Assets					
e) Actuarial Gain/(Loss)	47	33	(10)	19	(4)
Experience Adjustments					
f) Experience Adjustment on plan liabilities (gain)/loss	(6)	149	84	(86)	-
g) Experience Adjustment on plan assets (gain)/loss	(47)	33	(10)	19	-

II. Actuarial Assumptions:

	Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
Discount Rate	8.00%	9.25%	8.50%	8.50%	8.00%
Expected Return on Plan Assets	8.00%	7.75%	7.75%	7.75%	8.00%
Salary Growth Rate	7.25%	7.25%	7.25%	7.25%	7.25%
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

III. Other Long Term Employee Benefits:

The liabilities for Compensated Absences as at period end were ₹ 1,235 (lacs) [Previous Year ₹ 849 (lacs)] (Refer note 6)

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
24 FINANCE COSTS		
Interest on Bank Overdraft	1	-*
Total	1	-
* Amount is below the rounding off norm adopted by the Company		
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	2,558	1,850
Amortisation on Intangible assets	890	310
Total	**3,448**	**2,160**
26 OTHER EXPENSES		
Rent [Refer note 2(i)]	8,571	5,443
Office expenses	1,913	1,241
Security expenses	1,618	1,056
Electricity	1,521	998
Repairs and maintenance - others	1,261	868
Communication expenses	1,018	764
Directors sitting fees	7	5
Legal and professional	505	414
Payment to Auditors		
As auditor:		
Statutory Audit fees	40	36
Tax Audit fees	8	7
Other Matters	33	30
Rates and taxes	494	370
Travelling and conveyance	292	209
Lease rentals [Refer note 2(i)]	262	163
Insurance	232	167
Sales promotion and advertising	215	248
Bad debts written off	87	85
Loss on sale/scrapping of fixed assets (Net)	1,075	21
Miscellaneous expenses	18	28
Total	**19,170**	**12,153**
27 EARNINGS PER SHARE		
Profit for the period/year	18,866	12,224
Weighted average number of shares (Nos.)	23,727,934	23,727,934
Basic and Diluted Earnings Per Share (In ₹)	79.51	51.52
Nominal value of shares outstanding (In ₹)	10	10

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

28 OPERATING LEASES [Refer note 2(i)]

a. The Company has entered into various non-cancellable operating lease agreements for official/residential premises for a period of two to five years. Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
Not later than one year	2,271	3,070
Later than one year and not later than five years	2,594	5,059
Later than five years	103	209

b. Company has entered into various cancellable leasing arrangements for motor cars, office equipments and for official/residential premises. The lease rentals for motor cars of ₹ 394 (lacs) [Previous year ₹ 313 (lacs)] has been included under the head "Employee Benefits Expense - Salaries, Bonus and Leave Encashment" under note 23 forming part of the Statement of Profit and Loss. Lease rentals for office equipments of ₹ 262 (lacs) [Previous year ₹ 163 (lacs)] has been included under the head "Other Expenses - Lease Rentals" and lease rentals for official and residential premises of ₹ 8,571 (lacs) [Previous year ₹ 5,443 (lacs)] has been included under the head "Other Expenses - Rent" under Note 26 forming part of the Statement of Profit and Loss.

29 SEGMENT INFORMATION

The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages within India and is managed as one entity, for its various service offerings and is governed by a similar set of risks and returns.

30 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India [Formerly known as DHL Lemuir Logistics Private Limited]
Fellow Subsidiary Company	Skyline Air Logistics Limited, India
Associate Company	Blue Dart Aviation Limited, India

(ii) Key Management Personnel

Managing Director	Anil Khanna
Director	Clyde Cooper
Director	Malcolm Monteiro
Director (Up to 30th June, 2011)	Roger Crook
Director (From on 30th June, 2011)	Jerry Hsu
Director (Up to 27th September, 2011)	Christopher Ong

(B) Related party relationships where transactions have taken place during the period

(i) Enterprises where control exists

Holding Company	DHL Express (Singapore) Pte. Limited
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India [Formerly known as DHL Lemuir Logistics Private Limited]
Associate Company	Blue Dart Aviation Limited, India

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

(ii) Key Management Personnel

Anil Khanna	Managing Director
Clyde Cooper	Director

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
(C) Transactions with related parties during the period/year		
(i) With Holding/Subsidiary/Fellow Subsidiaries/Associate Company		
DHL Express (Singapore) Pte. Limited		
Dividend paid	385	192
Concorde Air Logistics Limited		
Reimbursements towards air freight	5,630	3,534
DHL Express (India) Private Limited		
International servicing cost	10,762	8,216
Domestic service charges income	(6,477)	(5,230)
Reimbursements of expenses	57	44
DHL Logistics Private Limited		
Domestic service charges income	(3,365)	(3,273)
Deposit received/(paid)	11	38
Reimbursements of expenses	16	4
Blue Dart Aviation Limited		
Aircraft Charter Service Cost	71,150	52,239
Inter Corporate Deposit Granted	7,505	6,188
Inter Corporate Deposit settled	(7,505)	(6,188)
Inter Corporate Loan granted	3,956	8,943
Inter Corporate Loan repayment	(1,379)	-
Interest income on Loan	(2,616)	(1,206)
Interest income on Inter-Corporate Deposit	(54)	(43)
Domestic service charges income	(36)	(47)
(ii) Corporate guarantees given on behalf of Blue Dart Aviation Limited	4,600	8,600
(iii) With Key Management Personnel		
Anil Khanna		
Remuneration	249	198
Clyde C. Cooper		
Sitting fees	*0	*0

* Amount is below the rounding off norm adopted by the Company

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
(D) Related party balances as at the period/year end		
(i) Receivable/(Payable) from/to Subsidiary/Fellow Subsidiaries/Associate company		
Concorde Air Logistics Limited	(216)	(107)
DHL Express (India) Private Limited (Net)	(1,428)	(1,110)
DHL Logistics Private Limited (Net)	353	485
Blue Dart Aviation Limited (Net)	24,756	22,675
(ii) Payable to Key Management Personnel		
Anil Khanna	73	73

31 DUES TO MICRO AND SMALL ENTERPRISES

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	124	49
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	*0	*0
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	*0	-
Further interest remaining due and payable for earlier years	*0	*0

* Amount is below the rounding off norm adopted by the Company

The above information regarding Micro, Small and Medium Enterprises given in note 7 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 188 (lacs) (Previous Year ₹ 381 (lacs))]	292	1,560

33 CONTINGENT LIABILITIES [Refer note 2(l)]

a) Bank Guarantees	-	36
Future cash outflows can be determined only when guarantees are invoked by parties to whom given.		
b) Claims against the Company not acknowledged as debt		
Stamp Duty - Karnataka	Not ascertainable	-

In response to the notices received from Stamp Authorities of Bangalore and Mangalore for payment of stamp duty under the Karnataka Stamp Act, 1957, based on the legal counsel advise received, the Company has filed its reply with both those authorities submitting that on various grounds, it does not consider an air waybill to be an 'acknowledgement' chargeable to stamp duty under the Schedule of the said Act.

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

34 During the period, the Company has further granted an unsecured interest bearing loan of ₹ 2,577 (lacs) [Previous year, ₹ 8,943 (lacs)] to Blue Dart Aviation Limited to meet its financial requirements towards infrastructure expansion for its dedicated air cargo services under the Aircraft, Crew, Maintenance, Insurance ('ACMI') Agreement. As at March 31, 2013 the outstanding loan balance is ₹ 22,765 (lacs), [Previous year, ₹ 20,188 (lacs)]

	As at March 31, 2013	As at December 31, 2011
35 PROPOSED DIVIDEND		
The final dividend proposed for the period/year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ lacs)	16,847	475
Dividend per equity share	71	2

36 REMITTANCE IN FOREIGN CURRENCY ON ACOUNT OF DIVIDENDS:

	Period ended March 31, 2013	Year Ended December 31, 2011
Number of Non-resident shareholders	1	1
Number of Equity Shares held	19,227,887	19,227,887
Amount of dividend remitted	385	192
Year to which dividend relates	January 1, 2011 to December 31, 2011	January 1, 2010 to December 31, 2010

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
EARNINGS IN FOREIGN CURRENCY:		
Service income	3,558	1,783
CIF VALUE OF:		
Capital Goods	219	118
EXPENDITURE IN FOREIGN CURRENCY:		
Foreign Travel	12	13
Others	77	42

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SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

37 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the period ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this period's classification.

38 CHANGE IN FINANCIAL YEAR

The Company has changed its Accounting Year to commence from 1st April of every year end to end on 31st March of the following year, to proactively comply with the Companies Bill 2012. Consequent to this, the current accounting period is for the fifteen months period from January 1, 2012 to March 31, 2013. The figures of the current period are not comparable to those of the previous year as the figures of the current period are for fifteen months from January 1, 2012 to March 31, 2013.

Signatures to Notes 1 to 38 form an integral part of the financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh G. Sheth
Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

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STATEMENT PURSUANT TO SECTION 212(1) (e) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	:	Concorde Air Logistics Limited
Holding Company's Interest	:	110,000 Equity Shares of ₹ 10 each fully paid up
Extent Holding	:	100%
The "Financial Year" of the Subsidiary Company ended on	:	March 31, 2013
Net aggregate amount of the Subsidiary Company's profits/ (losses) dealt with in the Holding Company's accounts		
For the Subsidiary's aforesaid financial year	:	Nil
For the previous financial years	:	N.A.
Net aggregate amount of the Subsidiary Company's profits/ (losses) not dealt with in the Holding Company's accounts		
For the Subsidiary's aforesaid financial year (₹ In lacs)	:	206
For the previous financial years (₹ In lacs)	:	54

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh G. Sheth
Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

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BOARD OF DIRECTORS

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

D. Basappa

PRINCIPAL BANKER

ICICI Bank Ltd.

AUDITORS

Price Waterhouse

REGISTERED OFFICE

17, Adarsh Industrial Estate,
Sahar Road, Chakala,
Andheri (East),
Mumbai - 400 099

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DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting Ninth Annual Report of your Company for the financial period ended March 31, 2013.

FINANCIAL RESULTS

(₹ in lacs)

		15 Months ended March 31, 2013	Year ended December 31, 2011
Revenues:			
	Services	429.99	196.99
	Commission	89.81	92.61
	Other Income	58.38	35.18
Less:	Operating Expenses	266.84	214.48
	Operating Profit (EBIDTA)	311.34	110.30
Less:	Depreciation / Amortisation	23.88	18.18
	Earnings before Tax	287.46	92.12
Less:	Provision for income tax	82.09	38.29
	Earnings after tax	205.37	53.83

Your Directors wish to strengthen the financial position of the Company and as such, no dividend is recommended for the year under consideration.

CHANGE OF FINANCIAL YEAR

As a progressive and proactive compliance to the proposed Companies Bill, 2012 and as a good corporate citizen, the Company has changed its accounting/financial year from 31st December to 31st March and extended its current accounting/financial year by a period of 3 (three) months. Accordingly, Annual Accounts are prepared for the period of 15 (fifteen) months commencing from January 1, 2012 to March 31, 2013.

INDUSTRY

Your Company is engaged in the business of clearing and forwarding of time sensitive air cargo packages.

Your Company is a registered Air Cargo Agent with the International Air Transport Association (IATA) and licensed Custom House Agent under the provisions of Customs Act, 1962.

Your Company is also engaged in the business of clearance of import cargo in addition to export cargo at Mumbai.

Your Company also has a valid break-bulk license to handle consolidated shipments.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Tushar Gunderia, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of the Companies Act, 1956, your Directors confirm that :

i. in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the profit of the Company for that year;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

The Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Your Company has received the necessary certificate from them confirming that their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

The Board of Directors recommends re-appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as Statutory Auditors of the Company subject to necessary approval from the Shareholders of the Company.

FIXED DEPOSIT

The Company has not accepted any deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS' REPORT

COMPLIANCE CERTIFICATE

In accordance with the provisions of Section 383(A) of the Companies Act, 1956, M/s. Nilesh Shah & Associates, Company Secretaries in Whole time Practice, has issued the 'Compliance Certificate' for the period ended March 31, 2013, which has been attached as an Annexure to this Report.

EMPLOYEES

Your Directors hereby wish to place on record their appreciation of the efficient services rendered by its Employees.

During the year under review, your Company did not have any employee falling under the provisions of Service 217 (2A) of the Companies Act, 1956.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The information pursuant of Section 217(1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is as under

A	Conservation of Energy	:	Not applicable
B	Technology absorption	:	Not applicable
C	Foreign Exchange		
	Earnings & Outgo	:	
	Earnings	:	Nil
	Outgo	:	Nil
			(previous Year : ₹123.96 lacs)

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the customers, associates, banks, suppliers and government authorities for their continuous support during the year under review.

For and on behalf of the Board Directors

Vaidhyanathan Iyer
Director

Tushar Gunderia
Director

D. Basappa
Director

Mumbai,
May 2, 2013

BLUE DART EXPRESS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

1. We have audited the attached Balance Sheet of Concorde Air Logistics Limited (the "Company") as at March 31, 2013, and the related Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

   (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

   (e) On the basis of written representations received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

   (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

      (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;

      (ii) in the case of the Statement of Profit and Loss, of the profit for the fifteen months period ended on that date; and

      (iii) in the case of the Cash Flow Statement, of the cash flows for the fifteen months period ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership Number: 055158

Place: Mumbai
Date: May 2, 2013

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the fifteen months period ended March 31, 2013)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

   (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the period.

2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.

3. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) /(f) and (g)] of the said Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.

   (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the period.

6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and profession tax though there has been a slight delay in a few cases , and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, wealth tax and service tax and other material statutory dues , as applicable, with the appropriate authorities. As informed to us, sales tax, customs duty and excise duty are not applicable to the Company for the current period.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, wealth-tax, service-tax and cess which have not been deposited on account of any dispute. As informed to us, sales tax, customs duty and excise duty are not applicable to the Company for the current period.

10. The Company has no accumulated losses as at March 31, 2013 and it has not incurred any cash losses in the financial period ended on that date or in the immediately preceding financial year.

11. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

13. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.

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ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the fifteen months period ended March 31, 2013)

16. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the period. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

19. The Company has not issued any debentures during the period and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

20. The Company has not raised any money by public issues during the period. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership Number: 055158

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

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COMPLIANCE CERTIFICATE

(Under Section 383A (1) of the Companies Act, 1956)

CIN: U60230MH2004PTC146141
Authorised Capital: ₹ 2,000,000/-

To the Members of
CONCORDE AIR LOGISTICS LIMITED
Mumbai

We have examined the necessary registers, records, books and papers of CONCORDE AIR LOGISTICS LIMITED ('the Company') as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and the explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial period:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Maharashtra, Mumbai or such other authorities within the time prescribed under the Act and the rules made thereunder. The Company was not required to file any forms and returns with the Regional Director, Central Government, Company Law Board or other authorities.

3. The status of the Company, being Public Limited Company, comments are not required.

4. The Board of Directors duly met 5 (Five) times on 31.01.2012, 23.04.2012, 23.07.2012, 29.10.2012 and 28.01.2013 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members or Debenture holders during the financial period under review.

6. The Annual General Meeting for the year ended 31st December, 2011 was held on 23rd April, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. No Extra Ordinary General Meeting was held during the financial period under review.

8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act, during the period under review.

9. The Company has not entered into any contract in violation of the provisions of Section 297 of the Act in respect of contracts specified in that section.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.

12. The Company has not issued duplicate share certificates during the financial period under review and hence no comment is invited.

13. The Company has:

    (i) delivered all the certificates on transfer of securities within the specified time. However, the Company has neither issued/ allotted any share nor has received any request for transmission of shares during the financial period under review.

    (ii) not declared any dividend during the financial period and hence the Company was not required to deposit any amount as unpaid dividend /interim dividend in a separate Bank Account.

    (iii) not declared any dividend during the period and hence the Company was not required to pay / post warrants to any members of the Company;

    (iv) no amount due to be transferred to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund or matured deposits or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;

    (v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There were no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial period under review.

15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial period under review.

16. The Company has not appointed any sole-selling agents during the financial period under review.

17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the

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COMPLIANCE CERTIFICATE

various provisions of the Act during the financial period under review.

18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not allotted any equity shares or any other securities during the financial period under review and hence no comment is invited.

20. The Company has not bought back any shares during the financial period under review.

21. The Company has not issued any preference shares/debentures and consequently there is no redemption of preference shares/ debentures during the period under review.

22. There were no transactions necessitating the Company to keep in abeyance any corporate benefits of the members pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial period under review.

24. The Company has not borrowed any money exceeding limit provided under provisions of Section 293 (1) (d) of the Act, during the financial period ending 31st March, 2013.

25. The Company has not made any loans or advances or investments or given guarantees or provided securities to other bodies corporate attracting the Provisions of Section 372 A of the Act. The Company was not required to make any entries in the register required to be kept for the purpose.

26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the financial period under review.

27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial period under review.

28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial period under review.

29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial period under review.

30 The Company has not altered any provisions of its Articles of Association during the financial period under review.

31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial period under review.

32. As explained to us, the Company has not received any money as security from its employees during the financial period under review.

33. The Company has no outstanding amount to be deposited with the prescribed authority pursuant to the provisions of Section 418 of the Act.

For Nilesh Shah & Associates
Company Secretaries
(Nilesh Shah)
Partner (FCS – 4554)
C.P.No.: 2631

Place : Mumbai
Date : May 2, 2013

BLUE DART EXPRESS LIMITED

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COMPLIANCE CERTIFICATE

Annexure - A

Sr. No.	Registers maintained by the Company	Under Section
1.	Register of Members	150
2.	Minutes Books of proceedings of: 1. Meetings of the Board of Directors. 2. General Meetings	193
3.	Register of contracts, companies and firms in which directors are interested	301
4.	Register of Directors, Managers and Secretary	303
5.	Register of Directors' Shareholdings	307
6.	Register of Charges	143
7.	Register of Renewed and Duplicate Certificate	Issue of Share Certificate Rules
8.	Register of Share Application and Allotment	Voluntary
9.	Register of Directors Attendance	Voluntary
10.	Register of Members Attendance	Voluntary
11.	Register of Share Transfer	Voluntary (108)

For Nilesh Shah & Associates
Company Secretaries
(Nilesh Shah)
Partner (FCS – 4554)
C.P.No.: 2631

Place : Mumbai
Date : May 2, 2013

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COMPLIANCE CERTIFICATE

Annexure - B

Sr. No.	Form No.	Section	Purpose	Date of Filing & SRN
1	Form 66 (Compliance Cert) Dated: 31.12.2011	383A	As required under Companies (Compliance Certificate) Rules, 2001.	P87284865 10.05.2012
2	Form 23AC / Form 23ACA XBRL (Annual Accounts) Dated: 31.12.2011	210	As per requirement of the Act	P87321683 12.05.2012
3	Form 20B (Annual Return) Dated: 23.04.2012	159	As per requirement of the Act	P87542692 31.05.2012
4	Form 22B Dated: 23.07.2012	187C	For Declaration of Beneficial Interest	B45545845 16.08.2012
5	Form 62 Dated: 12.01.2013	---	For Extending the Financial Year of the Company by 3 Months	B66360165 23.01.2013

For Nilesh Shah & Associates
Company Secretaries
(Nilesh Shah)
Partner (FCS – 4554)
C.P.No.: 2631

Place : Mumbai
Date : May 2, 2013

BLUE DART EXPRESS LIMITED

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CONCORDE AIR LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,100	1,100
Reserves and Surplus	4	71,310	50,773
		72,410	51,873
NON-CURRENT LIABILITIES			
Long-term Provisions	5	2,590	1,740
CURRENT LIABILITIES			
Trade Payables	6	21,915	19,504
Other Current Liabilities	7	1,374	1,489
Short-term Provisions	8	80	371
		23,369	21,364
TOTAL		**98,369**	**74,977**
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	3,034	963
Intangible Assets	9	1,612	3,476
		4,646	4,439
Non-Current Investments	10	50	50
Deferred Tax Assets (Net)	11	747	535
Long-term Loans and Advances	12	18,973	11,486
Other Non-current Assets	13	356	256
		24,772	16,766
CURRENT ASSETS			
Current Investments	14	-	20,000
Trade Receivables	15	21,574	10,779
Cash and Bank Balances	16	51,637	25,367
Short-term Loans and Advances	17	299	321
Other Current Assets	18	87	1,744
		73,597	58,211
TOTAL		**98,369**	**74,977**

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place : Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

V. N. Iyer
Director

Tushar Gunderia
Director

D. Basappa
Director

Place : Mumbai
Date: May 2, 2013

CONCORDE AIR LOGISTICS LIMITED
PROFIT AND LOSS FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	Note	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
REVENUE			
Revenue from Operations	19	51,980	28,960
Other Income	20	5,838	3,518
Total Revenue		**57,818**	**32,478**
EXPENSES			
Freight, Handling and Servicing Costs	21	4,772	4,532
Employee Benefits Expense	22	19,022	13,243
Depreciation and Amortisation Expense	23	2,388	1,818
Other Expenses	24	2,890	3,673
Total Expenses		**29,072**	**23,266**
PROFIT BEFORE TAX		**28,746**	**9,212**
Tax expense :			
Current Tax		9,130	3,974
Taxation in respect of earlier years		(709)	-
Deferred Tax		(212)	(145)
PROFIT FOR THE PERIOD/YEAR		**20,537**	**5,383**
Earnings per Equity share [Refer note 25]			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		186.70	48.94
Diluted Earnings Per Share (in ₹)		186.70	48.94

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place : Mumbai
Date: May 2, 2013

V. N. Iyer
Director

Tushar Gunderia
Director

D. Basappa
Director

Place : Mumbai
Date: May 2, 2013

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CONCORDE AIR LOGISTICS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	Period ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
A. Cash flows from Operating activities:		
Profit before Tax	28,746	9,212
Adjustments for:		
Depreciation and Amortisation Expense	2,388	1,818
Interest Income	(1,754)	(2,446)
Dividend Income	(3,148)	(1,072)
Loss on sale of Fixed Assets	-	52
Provision for Gratuity	287	221
Provision for Compensated Absences	272	31
Operating profit before working capital changes	**26,791**	**7,816**
Adjustments for changes in working capital :		
(Increase) /Decrease in Trade Receivable	(10,795)	2,622
(Increase) /Decrease in Loans and Advances	1,016	(218)
Increase /(Decrease) in Trade and Other Payables	2,296	4,340
Cash (used in)/ generated from Operations	**19,308**	**14,560**
Taxes refund/(paid) (Net)	(17,057)	4,212
Net cash (used in)/ generated from Operating activities	**2,251**	**18,772**
B. Cash flows from Investing activities:		
Purchase of Fixed Assets (including capital advances)	(2,440)	(231)
Proceeds from sale of fixed assets	-	72
Interest Received	2,693	1,446
Dividend Received	3,866	1,072
Investments in Mutual funds	(123,000)	(29,531)
Investments in Bank Deposits as Margin money for Bank Guarantees	(100)	(16)
Redemptions from mutual funds	143,000	27,515
Investments in National Saving Certificates	-	50
Net cash from Investing activities	**24,019**	**377**
C. Cash flows from Financing activities:		
Net cash from Financing activities	**-**	**-**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**26,270**	**19,149**
Cash and cash equivalents at the beginning of the period/year	**25,367**	**6,218**
Cash and cash equivalents at the end of the period/year	**51,637**	**25,367**

	Period ended March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
Cash and cash equivalents comprise of:		
Cash on hand	8	43
Balance with Scheduled Banks		
on Current Accounts	6,629	5,324
on Deposit Accounts	45,000	20,000
	51,637	**25,367**

Notes :
1 The above Cash Flow Statement has been prepared under the "indirect method" set out in Accounting Standard - 3 on Cash Flow Statements notified under section 211(3C) of the Companies Act, 1956 of India.
2 Cash flows in brackets indicate cash outgo.
3 Previous year's figures have been regrouped and recasted wherever necessary to confirm to the current period/year classification. Also refer note 29

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place : Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

V. N. Iyer
Director

Tushar Gunderia
Director

D. Basappa
Director

Place : Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

1 General Information

Concorde Air Logistics Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is an International Air Cargo Agent with International Air Transport Association ('IATA') and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages.

2 Significant Accounting Policies

a. Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Act. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets

Tangible assets are stated at cost less accumulated depreciation. Subsequent expenditure related to an item of tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress comprises outstanding advances paid to acquire tangible assets that are not yet ready for their intended use at the reporting date.

Intangible Assets

Intangible assets are stated at acquisition cost net of accumulated amortisation.

Goodwill represents the excess of the value of the erstwhile partnership business as a whole over its net asset value as at the date of registration and is stated at cost less accumulated amortisation.

Depreciation

Depreciation on tangible assets is calculated on a straight-line basis using the rate as prescribed under the Schedule XIV to the Companies Act, 1956, except in respect of the following assets where such rates arrived at are higher based on the useful lives estimated by the Management.

Description of Assets	Useful Life (in years)
Office Equipment	15
Electrical Equipment	15

Depreciation for assets purchased/sold during a period is proportionately charged. Individual assets costing upto ₹ 5,000 are depreciated over a period of one year from the date its put to use.

Computer software is amortised under straight line method over the estimated useful economic life at the rates specified in Schedule XIV to the Act, as prescribed for computers.

Goodwill is amortised using the straight line method over a period of 10 years.

c. Impairment of Assets

The Company assesses at each reporting date whether there is an indication that assets' may be impaired. If any indication exists, the Company estimates the assets' recoverable amount. An assets' recoverable amount is the higher of an assets' or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet Date as to whether there is an indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value whichever is less.

Non-Current investments are stated at cost. Provision for diminution in value is made, if necessary, to recognise a decline other than temporary in the value of such investments.

e. Revenue Recognition

Service Charges:

Service charges for clearing and forwarding of shipments are recognised as income when shipments are manifested and represent amounts invoiced, net of service tax and all discounts and allowances.

Commission Income:

Commission is accrued when cargo is delivered to the custody of the airline and the master airway bill is issued.

Interest Income:

Interest income is recognised on a time proportion basis

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

taking into account the amount outstanding and the applicable interest rate.

Dividend Income:

Dividend Income is recognised when the right to receive dividend is established.

f. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the difference in exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

g. Employee Benefits

Defined Contribution Plan:

Contribution towards Provident Fund for employees is made to the regulatory authorities, where by the Company has no further obligations. Such contributions are, classified as Defined Contribution Schemes as the, Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company contributes to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the period when the contributions are due.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences

(i) Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

(ii) Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws during the relevant assessment year.

Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, other than those which arise on account of unabsorbed depreciation and carried forward losses, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income is available against which such deferred tax assets can be realised. Deferred tax assets are recognised for unabsorbed depreciation and carry forward of losses to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. At each Balance Sheet Date, the Company reassesses unreognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

i. Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realisable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date and are not discounted to its present value.

j. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
3. Share Capital		
Authorised		
200,000 equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up 110,000 equity shares of ₹ 10 each fully paid-up	1,100	1,100
Total	**1,100**	**1,100**

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year

	As at March 31, 2013		As at December 31, 2011	
	Number of shares	Amount in ₹ ('000)	Number of shares	Amount in ₹ ('000)
Balance as at the beginning of the period/year	110,000	1,100	110,000	1,100
Additions/Deletions during the period/year	-	-	-	-
Balance as at the end of the period/year	**110,000**	**110,000**	**110,000**	**110,000**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

The Company has not declared dividend in current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

Blue Dart Express Limited, the Holding Company and its nominees

110,000 (Previous Year: 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

	As at March 31, 2013		As at December 31, 2011	
	No. of shares	% held as at	No. of shares	% held as at
Blue Dart Express Limited and its nominees	110,000	100	110,000	100

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the period/year	13,500	13,500
Addition/utilisation during the period	-	-
Balance as at the end of the period/year	**13,500**	**13,500**
Surplus from the Statement of Profit and Loss		
Balance as at the beginning of the period/year	37,273	31,890
Add: Net Profit for the period	20,537	5,383
Balance as at the end of the period/year	57,810	37,273
	71,310	**50,773**
5 Long term provision		
Provision for Employee benefits:		
- Provision for Gratuity [Refer notes 2(g) and 22]	1,948	1,366
- Provision for Compensated Absences [Refer notes 2(g) and 22]	642	374
	2,590	**1,740**
6 Trade Payables		
Trade Payables (Refer note 28 for details of dues to micro and small enterprises)	21,915	19,504
	21,915	**19,504**
7 Other current liabilities		
Employee benefits payable	160	150
Statutory Dues (including Employee State Insurance, professional tax and Tax deducted at Source)	1,214	1,339
	1,374	**1,489**
8 Short Term Provisions		
Provision for Employee benefits:		
Provision for Gratuity [Refer notes 2(g) and 22]	31	326
Provision for Compensated Absences [Refer notes 2(g) and 22]	49	45
	80	**371**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

9 Fixed Assets [Refer Notes 2(b), 2(c) and 23] in ₹ ('000)

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2013
Tangible Assets:										
Buildings	2,022	-	-	2,022	2,018	-	-	2,018	4	4
Office Equipment	155	40	-	195	83	24	-	107	88	72
Electrical Equipment	145	619	-	764	62	56	-	118	646	83
Computers	572	110	-	682	396	92	-	488	194	176
Furniture and Fixtures	-	1,655	-	1,655	-	84	-	84	1,571	-
Vehicles	1,845	171	-	2,016	1,217	268	-	1,485	531	628
Total Tangible Assets	**4,739**	**2,595**	**-**	**7,334**	**3,776**	**524**	**-**	**4,300**	**3,034**	**963**
Previous Year	5,905	76	1,242	4,739	4,568	326	1,118	3,776	963	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2013
Intangible Assets:										
Goodwill	14,900	-	-	14,900	11,429	1,862	-	13,291	1,609	3,471
Computer Software	33	-	-	33	28	2	-	30	3	5
Total Intangible Assets	**14,933**	**-**	**-**	**14,933**	**11,457**	**1,864**	**-**	**13,321**	**1,612**	**3,476**
Previous Year	14,933	-	-	14,933	9,965	1,492	-	11,457	3,476	

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
10 Non current Investments		
[Refer note 2(d)]		
In Government Securities - Unquoted National Saving Certificates	50	50
(6 year NSCs - VIII issue)		
[Given as security to the Custom Authorities]		
	50	**50**
11 Deferred Tax Assets (Net)		
[Refer note 2(h)]		
Deferred Tax Assets		
Provision for Compensated Absences	224	136
Provision for Gratuity	642	549
	866	**685**
Deferred Tax Liability		
Depreciation/Amortisation	119	150
	747	**535**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
12 Long term loans and advances		
(Unsecured, considered good)		
Capital Advances	-	155
Trade deposits	25	1,049
Rental deposits (staff accommodation)	100	70
Advance income taxes [Net of provision for taxation ₹16,601 ('000) Previous Year ₹ 9,572 ('000)]	18,848	10,212
	18,973	**11,486**
13 Other Non-Current Assets		
Current bank balances held as Margin money deposit against Guarantees	356	256
	356	**256**
14 Current Investments		
Non-Trade investments (valued at cost or market value whichever is less) [Refer note 2(d)]		
Investment in mutual funds (Unquoted)	-	20,000
	-	**20,000**
15 Trade Receivables [Refer note 27(d)]		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Receivables	21,574	10,778
	21,574	**10,778**
16 Cash and Bank balances		
Cash and cash equivalents		
Cash on Hand	8	43
Balance with banks :		
in current accounts	6,629	5,324
Deposits with maturity period less than 3 months	45,000	20,000
	51,637	**25,367**
17 Short term loans and advances		
(Unsecured, considered good)		
Prepaid Expenses	268	228
Amount recoverable from Government authorities	22	80
Other advances	9	13
	299	**321**
18 Other current assets		
Interest accrued but not due	87	1,026
Dividend accrued on Mutual Fund Investments	-	718
	87	**1,744**

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
19 Revenue from Operations		
Income from Service Charges [Refer note 2(e)]	42,999	19,699
Income from Commission [Refer note 2(e)]	8,981	9,261
	51,980	**28,960**
20 Other Income [Refer note 2(e)]		
Interest		
- Interest of fixed deposits	1,082	1,491
- Interest on income tax refund	672	955
Dividend income	3,148	1,072
Miscellaneous Income	936	-
	5,838	**3,518**
21 Freight, Handling and Servicing Costs		
Handling and clearing charges	3,487	3,459
Domestic network operating costs	1,164	964
Printing, stationery and consumables	121	109
	4,772	**4,532**
22 Employee Benefits Expense		
Salaries, wages, bonus and leave encashment	17,462	12,370
Contribution to provident and other funds	1,408	788
Staff welfare expenses	152	85
	19,022	**13,243**

The Company has classified the various employee benefits as under :-

I. **Defined Contribution Plans**

a. Provident Fund

b. State Defined Contribution Plans

i. Employers' Contribution to Employee's State Insurance

ii. Employers' Contribution to Employee's Pension Scheme 1995.

During the year, the Company has recognised the following amounts in the Profit and Loss Account -

	in ₹ Thousands (except as otherwise stated) 15 Months ended March 31, 2013	Year ended December 31, 2011
- Employers' Contribution to Provident Fund*	404	280
- Employers' Contribution to Employee's State Insurance*	114	68
- Employers' Contribution to Employee's Pension Scheme 1995*	227	169

II. **Defined Benefit Plan**

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet Date,based on the following assumptions.

GRATUITY

	15 Months ended March 31, 2013	Year ended December 31, 2011
Discount Rate (per annum)	8.00%	9.25%
Rate of increase in Compensation levels	6.75%	6.75%
Rate of Return on Plan Assets	Nil	Nil

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
A) Changes in the Present Value of Obligation		
Present Value of Obligation at the beginning of the period/year	1,691	1,471
Interest Cost	196	121
Past Service Cost	Nil	Nil
Current Service Cost	174	142
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits Paid	(319)	Nil
Actuarial (gain) / loss on obligations	237	(43)
Present Value of Obligation as at Period/Year end	**1,979**	**1,691**
B) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the period/year end	(1,979)	(1,691)
Fair Value of Plan Assets as at the end of the period/year end	Nil	Nil
Unfunded Liability recognised in the Balance Sheet	**(1,979)**	**(1,691)**
Recognised under:		
Long term provisions (Refer note 5)	1,948	1,366
Short term provisions (Refer note 8)	31	326
C) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	174	142
Past Service Cost	Nil	Nil
Interest Cost	196	121
Expected Return on Plan Assets	Nil	Nil
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Net actuarial (gain) / loss recognised in the Period/Year	237	(43)
Total Expenses recognised in the Statement of Profit and Loss	**607**	**220**

III. Other Long-term Employee Benefits

The liabilities for Compensated Absences as at the period end were ₹ 691 ('000) [Previous Year ₹ 419 ('000)]. (Refer note 5 and 8)

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
23 Depreciation and Amortisation expense		
Depreciation on Tangible assets	524	326
Amortisation on Intangible assets	1,864	1,492
	2,388	**1,818**
24 Other Expenses		
Professional charges	651	958
Payment to Auditor for :		
Audit fee	300	200
Tax Audit fee	100	100
Reimbursement of Expenses	14	8
Office expenses	238	206
Electricity	154	203
Communication expenses	354	284

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
Rates and taxes	49	915
Repairs and maintenance - others	80	155
Travelling and conveyance	646	414
Insurance	304	178
Loss on sale of Fixed Assets	-	52
	2,890	3,673

25 Earnings Per Share (EPS)

Profit for the Period/year (in ₹ '000)	20,537	5,383
Weighted Average number of Equity shares	110,000	110,000
Basic and Diluted Earnings per share (₹)	186.70	48.94
Face value per Equity share (₹)	10	10

26 The Company is primarily engaged in a single segment business of clearing and forwarding of time sensitive shipments within India and is governed by a similar set of risks and returns for all its services.

27 Related party disclosures

(a) Enterprises where control exists

(i)	Blue Dart Express Limited	Holding Company
(ii)	Deutsche Post AG, Germany	Ultimate Holding Company

(b) Related party relationships where transactions have taken place during the Year

(i)	Blue Dart Express Limited	Holding Company
(ii)	Blue Dart Aviation Limited	Enterprise over which Blue Dart Express Limited is able to exercise significant influence.

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
(c) Transactions with related parties during the period/year :		
(i) With Holding Company		
Blue Dart Express Limited		
Recoveries towards air freight,etc	563,034	353,356
(ii) With Enterprises over which Blue Dart Express Limited is able to exercise significant influence.		
Blue Dart Aviation Limited		
Reimbursement of expenses	15,562	24,772
Service Charges	2,101	2,950
(iii) Other related parties where common control exists and transactions have taken place during the period January 01,2012 - March 31,2013		
DHL Express (India) Private Limited		
Reimbursement of expenses	11	-
Service Charges	21	-

SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
(d) Related party balances at the period/year end:		
Receivable from Holding Company		
Blue Dart Express Limited	21,561	10,750
Receivable/(Payable) - Other		
Blue Dart Aviation Limited	-	-
Receivable/(Payable) - Other		
DHL Express (India) Private Limited	12	-

28 DUES TO MICRO AND SMALL ENTERPRISES

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet Date. The Micro and Small Enterprises have been identified on the basis of the information available with the Company and has been relied upon by the Auditors.

29 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the period ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

30 CHANGE IN THE FINANCIAL YEAR

The Company has changed its Accounting Year to commence from 1st April of every year end and to end on 31st March of the following year, to proactively comply with the Companies Bill 2012. Consequent to this, the accounting period would be for the fifteen months period from January 1, 2012 to March 31, 2013. The figures of the current period are not comparable to those of the previous year as the figures of the current period are for fifteen months from January 1, 2012 to March 31, 2013.

Signatures to Notes 1 to 30 from an integral part of the financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place : Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

V. N. Iyer
Director

Tushar Gunderia
Director

D. Basappa
Director

Place : Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLUE DART EXPRESS LIMITED

The Board of Directors of Blue Dart Express Limited

1. We have audited the attached Consolidated Balance Sheet of Blue Dart Express Limited (the "Company"), its subsidiary and associate company, hereinafter referred to as the "Group" (refer Note 38 to the attached Consolidated Financial Statements) as at March 31, 2013, the related Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the fifteen months period ended on that date annexed thereto, which we have signed under reference to this report. These Consolidated Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements notified under Section 211(3C) of the Companies Act, 1956.

4. In our opinion and to the best of our information and according to the explanations given to us, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

   (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the fifteen months period ended on that date: and

   (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the fifteen months period ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Neeraj Gupta
Partner
Membership Number: 055158

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,376	2,376
Reserves and Surplus	4	63,615	63,997
		65,991	66,373
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	5	1,479	1,819
Long-term Provisions	6	1,261	866
		2,740	2,685
CURRENT LIABILITIES			
Trade Payables	7	7,291	5,381
Other Current Liabilities	8	8,805	9,362
Short-term Provisions	9	20,246	592
		36,342	15,335
TOTAL		**105,073**	**84,393**
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	18,278	19,272
Intangible Assets	10	3,786	4,046
Capital Work-in-Progress		486	185
Intangible Assets under development		742	102
		23,292	23,605
Non-Current Investments	11	2,275	2,018
Long-term Loans and Advances	12	26,971	27,412
Other Non-Current Assets	13	31	18
		29,277	29,448
CURRENT ASSETS			
Current Investments	14	-	5,370
Inventories	15	235	262
Trade Receivables	16	22,721	18,899
Cash and Bank Balances	17	24,165	4,009
Short-term Loans and Advances	18	5,357	2,704
Other Current Assets	19	26	96
		52,504	31,340
TOTAL		**105,073**	**84,393**

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh G. Sheth
Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	Note	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
REVENUE			
Revenue from Operations	20	217,171	149,538
Other Income	21	3,999	2,174
Total Revenue		**221,170**	**151,712**
EXPENSES			
Freight, Handling and Servicing Costs (Net)	22	141,070	100,152
Employee Benefits Expense	23	30,019	19,230
Finance Costs	24	1	-
Depreciation and Amortisation Expense	25	3,472	2,178
Other Expenses	26	19,199	12,171
Total Expenses		**193,761**	**133,731**
PROFIT BEFORE TAX		**27,409**	**17,981**
Tax Expense:			
Current Tax		8,678	5,697
Deferred Tax		(340)	6
PROFIT AFTER TAXATION, BEFORE SHARE OF ASSOCIATE'S PROFIT		**19,071**	**12,278**
Share of Associate's Profit		257	141
PROFIT AFTER SHARE OF ASSOCIATE'S PROFIT		**19,328**	**12,419**
Earnings Per Equity Share [Refer note 27]			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		81.46	52.34
Diluted Earnings Per Share (in ₹)		81.46	52.34

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Clyde Cooper
Director

Suresh G. Sheth
Director

George Berczely
Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
A. Cash flows from Operating activities:		
Profit before Taxation	27,409	17,981
Adjustments for:		
Depreciation/Amortisation	3,472	2,178
Interest expense	1	-
Interest income	(2,799)	(1,528)
Dividend from mutual funds	(984)	(469)
Loss on sale/scrapping of fixed assets (Net)	1,075	22
Loss/(Gain) on account of Foreign exchange	(45)	(95)
Bad debts/advances written off	87	85
Liabilities no longer required written back	(445)	(311)
Provision for Compensated Absences	390	78
Provision for Gratuity	501	(53)
Provision for Managing Directors' commission	73	73
Operating profit before working capital changes	**28,735**	**17,961**
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	27	(45)
(Increase)/Decrease in Trade Receivables	(3,864)	(3,560)
(Increase)/Decrease in Loans and advances	313	(521)
Increase/(Decrease) in Trade payables and other current liabilities	1,859	2,847
Cash generated from Operations	**27,070**	**16,682**
Taxes paid (net of refunds)	(8,819)	(5,979)
Net cash from Operating activities	**18,251**	**10,703**
B. Cash flows from Investing activities:		
Purchase of fixed assets	(3,223)	(7,019)
Changes in capital work in progress	(1,003)	1,810
Proceeds from sale of fixed assets	50	27
Interest received	2,773	1,367
Dividend from mutual funds	1,070	652
Investments in mutual funds	(218,887)	(106,477)
Redemptions from mutual funds	224,257	108,648
Loan to Blue Dart Aviation Ltd.	(2,577)	(8,943)
(Investment)/Proceeds from maturity of Bank fixed deposits	-	-
Net cash from/(used in) Investing activities	**2,460**	**(9,935)**
C. Cash flows from Financing activities:		
Interest paid	(1)	-
Dividend paid	(476)	(240)
Dividend tax paid	(77)	(39)

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Net cash used in Financing activities	(554)	(279)
Net change in Cash and Cash Equivalents	20,157	489
Cash and cash equivalents at the beginning of the period/year	4,001	3,512
Cash and cash equivalents at the end of the period/year	24,158	4,001

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Cash and Cash Equivalents:		
Cash on hand	80	195
Cheques and Drafts on hand	1,415	1,787
Balances with banks:		
in current accounts	5,963	1,819
Deposits with maturity period less than 3 months	16,700	200
	24,158	4,001
Other Bank balances:		
On Unpaid dividend accounts	7	8
	24,165	4,009

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statements (AS-3) as notified under sub-section (3C) of Section 211 of the Companies Act, 1956 (the 'Act').

2 Cash flows in brackets indicate cash outgo.

3 Previous year's figures have been regrouped and recasted wherever necessary to conform to the current year's classification (Refer note 36).

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani
Chairman

Anil Khanna
Managing Director

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Alternate Director
to Jerry Hsu

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 2, 2013

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

1. General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. It is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company's shares are listed on the Bombay Stock Exchange and the National Stock Exchange.

2 Significant Accounting Policies

a. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Act. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets:

Tangible assets are stated at acquisition cost net off accumulated depreciation.

Subsequent expenditure related to an item of fixed assets are added to its book value if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Freehold land is stated at cost.

Aircraft Components and Overhaul represent the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Company. Such costs are depreciated/amortised on the basis of hours flown or the life cycle of the overhaul program, as applicable.

Capital wok-in-progress comprises outstanding advances paid to acquire fixed assets that are not yet ready for their intended use at the reporting date.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation. The Company capitalises all costs relating to development of internally generated software and stated net off acumulated amortization.

Goodwill represents the excess of the value of the erstwhile partnership business as a whole over its net asset value as at the date of registration.

Intangible assets under development comprises cost relating to development of software that are not yet ready for their intended use at the reporting date.

Depreciation

Depreciation on tangible assets is calculated on a straight-line basis as per the rates as prescribed under the Schedule XIV to the Act, except in respect of the following assets where such rates arrived at are higher based on the useful lives estimated by the management.

Office Equipment	2 to 16 years
Electrical Equipment	6 to 16 years
Computers	3 to 6 years
Aircraft Engines	2 to 7 years
Aircraft	14 years
D-Check on Aircraft	7 years

Depreciation for assets purchased/sold during a period is proportionately charged. Individual assets costing upto ₹ 5,000 are depreciated over a period of one year from the date its put to use.

Computer software, other than internally generated, is amortised under straight line method over the estimated useful economic life at the rates specified in Schedule XIV to the Act, as prescribed for Computers. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

Goodwill is amortised using the straight-line method over a period of 20 years, based upon the brand image of `Blue Dart' upon acquisition and the consequential impact it has on the future business of the Company.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statements of Profit and Loss. Assessment is also done at each

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

Balance Sheet Date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at cost or fair value whichever is less. Non-current investments are stated at cost. Provision for diminution in value is made, if necessary, to recognise a decline, other than temporary, in the value of such investments.

e. Inventories

Inventories are stated at lower of cost and net realizable value. Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis). Cost of spares are valued at purchase price and expenditure directly attributable to the acquisition of such spares for bringing those to their present location using the specific identification method.

f. Revenue Recognition

Service Charges:

Service charges for transportation of shipments are recognised as income when shipments are manifested and represent amounts invoiced, net of service tax and all discounts and allowances.

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income:

Dividend Income is recognised when the right to receive the dividend is established.

g. Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the difference in exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on restatement of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

h. Employee Benefits

Defined Contribution Plans:

Contribution towards Provident Fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Company. Contribution towards Superannuation Fund for certain employees is made to an insurance company, and has no further obligation beyond making the payment.

The Company contributes to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the period when the contributions are due.

Defined Benefit Plans:

Gratuity: The Company provides for Gratuity, under a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences

(i) Accumulated Compensated Absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet Date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

(ii) Accumulated Compensated Absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet Date are treated as other long term employee benefits. The Company's

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the period in which they arise.

i. **Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

j. **Current and Deferred Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws during the relevant assessment year.

Deferred tax is recognised for all timing differences, subject to consideration of prudence, in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. At each Balance Sheet Date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

k. **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realisable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date and are not discounted to its present value.

l. **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
3. Share Capital		
Authorised		
4,00,00,000 equity shares of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares of ₹10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	**2,376**	**2,376**

a. Reconciliation of the number of shares

	As at 31st March, 2013		As at 31st December, 2011	
	Number of shares	Amount (₹ in lacs)	Number of shares	Amount (₹ in lacs)
Balance as at the beginning of the period/year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the period/year	-	-	-	-
Balance as at the end of the period/year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity share holders are eligble to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
DHL Express (Singapore) Pte. Limited, the Holding Company		
1,77,95,950 (Previous Year: 1,92,27,887) equity shares of ₹ 10 each fully paid up	1,780	1,923

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2013		As at 31st December, 2011	
	Number of shares	% held as at	Number of shares	% held as at
DHL Express (Singapore) Pte. Ltd.	1,77,95,950	75.00%	19,227,887	81.03%
Derive Trading Private Limited (along with persons acting in concert)	1,282,239	5.40%	-	-

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the period/year	3,941	3,941
Addition/Utilisation during the period/year	-	-
Balance as at the end of the period/year	**3,941**	**3,941**
General Reserve		
Balance as at the beginning of the period/year	3,395	2,478
Add: Transferred from Surplus in Statement of Profit and Loss during the period	1,887	917
Balance as at the end of the period/year	**5,282**	**3,395**
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the period/year	56,661	45,711
Add: Profit for the period/year	19,328	12,419
Less: Appropriations		
Proposed Dividend	16,847	475
Dividend Distribution Tax on Proposed Dividend	2,863	77
Transfer to General Reserve	1,887	917
Balance as at the end of the period/year	**54,392**	**56,661**
Total	**63,615**	**63,997**

5 DEFERRED TAX LIABILITY (NET)		
[Refer note 2(j)]		
Deferred Tax Liability		
Depreciation	2,374	2,195
Gross Deferred Tax Liability	**2,374**	**2,195**
Deferred Tax Asset		
Provision for Compensated Absences	422	264
Provision for Bonus	267	95
Provision for Gratuity	188	-
Others	18	17
Gross Deferred Tax Asset	**895**	**376**
Total	**1,479**	**1,819**

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
6 LONG-TERM PROVISIONS		
Provision for Employee Benefits:		
Provision for Gratuity	19	14
Provision for Compensated Absences [Refer notes 2(k) and 23]	1,242	852
Total	**1,261**	**866**
7 TRADE PAYABLES		
Trade Payables (Refer note 31 for details of dues to Micro and Small Enterprises)	7,291	5,381
Total	**7,291**	**5,381**
8 OTHER CURRENT LIABILITIES		
Employee Benefits Payable	1,307	815
Unpaid Dividends (Refer note below)	7	8
Statutory Dues (including Provident Fund, Superannuation, Employees State Insurance and Tax Deducted at Source)	393	1,748
Trade Deposits	1,219	1,062
Payables towards 'Cash on Delivery' shipments (Refer note 17)	3,643	3,094
Other payables	2,236	2,635
Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 205(C) of the Companies Act, 1956 as at period end		
Total	**8,805**	**9,362**
9 SHORT TERM PROVISIONS		
Provision for Employee Benefits:		
Provision for Gratuity [Refer notes 2(k) and 23]	536	40
Provision for Compensated Absences [Refer notes 2(k) and 23]	-	-
Other Provisions:		
Provision for Proposed Dividend on Equity Share	16,847	475
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Share	2,863	77
Total	**20,246**	**592**

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

10. FIXED ASSETS

[Refer notes 2(b), 2(c), 25 and 32]

in ₹ Lacs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the Period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2011
Tangible Assets:										
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963	3,963
Buildings	2,035	-	1	2,034	401	65	-	466	1,568	1,634
Office Equipment	1,591	284	69	1,806	503	149	35	617	1,189	1,088
Electrical Equipment	3,375	621	70	3,926	1,218	321	55	1,484	2,442	2,157
Computers	5,628	739	714	5,653	3,403	784	403	3,784	1,869	2,225
Furniture and Fixtures	5,299	1,047	85	6,261	1,594	463	59	1,998	4,263	3,705
Vehicles	490	2	28	464	300	43	25	318	146	190
Aircraft Engines	1,087	-	-	1,087	1,087	-	-	1,087	-	-
Aircraft	5,272	-	2,270	3,002	2,724	394	1,237	1,881	1,121	2,548
Aircraft Components and Overhaul	2,052	-	-	2,052	1,721	65	-	1,786	266	331
D-Check on Aircraft [Refer Note (a) below]	1,146	-	-	1,146	1,136	10	-	1,146	-	10
Ground Handling Equipment	840	24	-	864	154	54	-	208	656	686
Machinery and Equipment	882	280	7	1,155	147	215	2	360	795	735
Total Tangible Assets	**33,660**	**2,997**	**3,244**	**33,413**	**14,388**	**2,563**	**1,816**	**15,135**	**18,278**	**19,272**
Previous Year	29,938	4,094	372	33,660	12,887	1,853	352	14,388	19,272	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the Period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2011
Intangible Assets:										
Goodwill	449	-	-	449	414	19	-	433	16	35
Internally Generated Software	-	-	(2,016)	2,016	-	252	-	252	1,764	-
Computer Software	5,414	345	1,968	3,791	1,403	638	256	1,785	2,006	4,011
Total Intangible Assets	**5,863**	**345**	**(48)**	**6,256**	**1,817**	**909**	**256**	**2,470**	**3,786**	**4,046**
Previous Year	2,815	3,048	-	5,863	1,492	325	-	1,817	4,046	

Notes:

a. D-Check on Aircraft represents costs incurred towards heavy maintenance and mandatory checks carried out on Aircraft exclusively operated for the Company.

b. During the year, an amount of ₹ 301 Lacs from the block of Computers, and ₹ 1715 Lacs from the block of Computer Software have been restated/reclassified into Internally generated software aggregating to ₹ 2016 Lacs. Consequently, depreciation for the period is thus lower by ₹ 156 Lacs and Profit Before Tax is higher by the same amount.

c. Deductions/Adjustments include reclassification from one category to another category of asset.

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
11 NON-CURRENT INVESTMENTS		
Trade investments (valued at cost) [Refer note 2(d)]		
Unquoted equity investments		
Investment in Associate		
1,17,60,000 (Previous Year - 1,17,60,000) equity shares of ₹10 each in Blue Dart Aviation Limited	1,831	1,831
Add: Group's share of Profit	444	187
Total	**2,275**	**2,018**
Aggregate amount of unquoted investments	2,275	2,018
12 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate	19,499	20,188
Aircraft Payload Deposit to Associate	2,150	2,150
Advance income tax (net of provision for taxation ₹ 24,415 (in lacs), Previous year ₹ 15,747 (in lacs) [Refer note 2(j)]	1,369	1,228
Capital advances	188	381
Deposits	3,706	3,405
Other loans and advances:		
Prepaid expenses	59	60
Total	**26,971**	**27,412**
13 OTHER NON-CURRENT ASSETS		
Margin money deposit	18	4
Long term deposits with banks with maturity period more than 12 months	13	14
Total	**31**	**18**
14 CURRENT INVESTMENTS		
Non-Trade investments (valued at cost or market value whichever is less) [Refer note 2(d)]		
Investment in mutual funds (Unquoted)	-	5,370
Total	**-**	**5,370**
Aggregate amount of unquoted investments	-	5,370
15 INVENTORIES [Refer note 2(e)]		
Packing and Stationery Consumables	235	185
Spares	-	77
Total	**235**	**262**

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
16 TRADE RECEIVABLES [Refer note 30(D)(i)]		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	22,721	18,899
Total	**22,721**	**18,899**
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	80	195
Cheques and Drafts on hand	1,415	1,787
Balances with banks:		
In current accounts	5,963	1,819
Deposits with maturity period less than 3 months	16,700	200
	24,158	4,001
Other Bank balances:		
Unpaid dividend accounts	7	8
Deposits with maturity period more than 3 months but less than 12 months	-	-
Total	**24,165**	**4,009**
Bank balances in current account includes ₹ 3,519 (lacs) [Previous Year - ₹ 500 (lacs)] being collections on 'Cash on Delivery' shipments held on behalf of customers. (Refer note 8)		
18 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate	3,266	-
Other loans and advances:		
Prepaid expenses	629	621
Loan and advances to employees	54	42
Octroi Recoverable	988	875
Balances with Government Authorities	230	995
Others	190	171
Total	**5,357**	**2,704**
Loans to employees include:		
Due from an officer	15	26
19 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	26	96
Total	**26**	**96**

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	15 Months Ended March 31, 2013 in ₹ Lacs	Year Ended December 31, 2011 in ₹ Lacs
20 REVENUE FROM OPERATIONS		
Service charges [Refer note 2(f)]	216,636	149,134
Other Operating income:		
Liability no longer required written back	445	311
Commission	90	93
Total	**217,171**	**149,538**
21 OTHER INCOME		
Dividend from Mutual Funds	984	469
Interest on Loan to Blue Dart Aviation Limited [Refer note 2(f)]	2,616	1,206
Interest on Inter-Corporate Deposit to Blue Dart Aviation Limited [Refer note 2(f)]	54	43
Interest on deposits with banks [Refer note 2(f)]	129	279
Net Gain on Foreign Currency Transactions and Translation	45	95
Miscellaneous income	171	82
Total	**3,999**	**2,174**
22 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	71,227	52,239
Domestic network operating costs	42,980	28,899
International servicing charges	10,762	8,216
Domestic excess baggage	8,576	5,606
Handling and clearing charges	4,995	3,372
Printing, stationery and consumables	2,530	1,820
Total	**141,070**	**100,152**
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Leave Encashment	25,323	16,346
Contribution to Provident and other funds	1,604	1,111
Gratuity	784	153
Staff welfare expenses	2,308	1,620
Total	**30,019**	**19,230**

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

a. Superannuation Fund

b. State Defined Contribution Plans
   i. Employers' Contribution to Employee's State Insurance
   ii. Employers' Contribution to Employee's Pension Scheme 1995

During the period/year, the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to Provident and other funds" -

	15 Months Ended March 31, 2013 in ₹ Lacs	Year Ended December 31, 2011 in ₹ Lacs
- Employers' Contribution to Provident Fund	528	348
- Employers' Contribution to Superannuation Fund	86	72
- Employers' Contribution to Employee's State Insurance	397	275
- Employers' Contribution to Employee's Pension Scheme 1995	477	331

II Defined Benefit Plans

Gratuity:

Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet Date, based on the following assumptions:

	As at March 31, 2013	As at December 31, 2011
Discount Rate (per annum)	8.00%	9.25%
Rate of increase in Compensation levels (refer note below)	7.25% / 6.75%	7.25% / 6.75%
Rate of Return on Plan Assets	8.00%	7.75%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

	15 Months Ended March 31, 2013 in ₹ Lacs	Year Ended December 31, 2011 in ₹ Lacs
A) Changes in the Present Value of Obligation		
Present Value of Obligation at the beginning of the period/year	2,353	2,136
Interest Cost	272	198
Past Service Cost	NIL	NIL
Current Service Cost	265	195
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Benefits Paid	(236)	(111)
Acturial (gain)/loss on obligations	510	(65)
Present Value of Obligation as at period/year end	3,164	2,353
B) Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period/year	2,299	2,029
Expected Return on Plan Assets	223	158
Acturial Gains and (Loss) on Plan Assets	47	33
Contributions	272	190
Benefits Paid	(232)	(111)
Fair Value of Plan Assets at period/year end	2,609	2,299

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
Present Value of funded obligation as at the period/year end	3,164	2,353
Fair Value of Plan Assets as at the end of the period/year	2,609	2,299
Funded Status	(555)	(54)
Present Value of unfunded Obligation as at the period/year end	(555)	(54)
Unrecognised Actuarial (gains)/losses	NIL	NIL
Unfunded Net Liability recognised in Balance Sheet	(555)	(54)

D) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the period/year	(3,164)	(2,353)
Fair Value of Plan Assets at period/year end	2,609	2,299
Liability recognised in the Balance Sheet	(555)	(54)
Recognised under:		
Long term provisions (Refer note 6)	19	14
Short term provisions (Refer note 9)	536	40

E) Expenses recognised in the Statement of Profit and Loss

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
Current Service Cost	265	195
Past Service Cost	NIL	NIL
Interest Cost	272	197
Expected Return on Plan Assets	(223)	(157)
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Net actuarial (gain)/loss recognised in the period/year	464	(98)
Total expenses/(gain) recognised in the Statement of Profit and Loss	778	138

F) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

G) Expected gratuity contribution for the next year is aggregating ₹ 567 (lacs) [Previous Year ₹ 239 (lacs)].

I. Net Asset/(Liability) recognised in Balance Sheet:

		Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
				in ₹ Lacs		
a)	Present Value of Obligation at the close of the period/year	3,164	2,353	(2,121)	(1,762)	(1,732)
b)	Fair Value of Plan Assets at the close of the period/year	2,609	2,299	2,029	1,706	1,371
c)	Asset/(Liability) recognised in the Balance Sheet	(555)	(54)	(91)	(56)	(361)
	Change in Define Benefit Obligation (DBO) during the period/year ended					
d)	Actuarial (gain)/loss	510	(65)	84	(204)	(46)
	Change in the Fair Value of Plan Assets					
e)	Actuarial gain/(loss)	47	33	(10)	19	(4)
	Experience Adjustments					
f)	Experience Adjustment on plan liabilities (gain)/loss	(6)	149	84	(86)	-
g)	Experience Adjustment on plan assets (gain)/loss	(47)	33	(10)	19	-

II. Actuarial Assumptions:

	Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
Discount Rate	8.00%	9.25%	8.50% / 8.25%	8.50% / 8.25%	8.00%
Expected Return on Plan Assets	8.00%	7.75%	7.75%	7.75%	8.00%
Salary Growth Rate	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

III. Other Long Term Employee Benefits:

The liabilities for Compensated Absences as at period end were ₹ 1,242 (lacs) [Previous Year ₹ 852 (lacs)] (Refer note 6)

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
24 FINANCE COSTS		
Interest on Bank Overdraft	1	-*
Total	1	-
* Amount is below the rounding off norm adopted by the Company		
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	2,563	1,853
Amortisation on Intangible assets	909	325
Total	3,472	2,178
26 OTHER EXPENSES		
Rent [Refer note 2(i)]	8,571	5,443
Office expenses	1,915	1,245
Security expenses	1,618	1,056
Electricity	1,523	1,000
Repairs and maintenance - others	1,262	869
Communication expenses	1,022	767
Directors sitting fees	7	5
Legal and professional	512	406
Payment to Auditors		
As auditor:		
Statutory Audit fees	43	36
Tax Audit fees	9	7
Other Matters	33	30
Rates and taxes	494	379
Travelling and conveyance	298	213
Lease rentals [Refer note 2(i)]	262	163
Insurance	235	169
Sales promotion and advertising	215	248
Bad debts written off	87	85
Loss on sale/scrapping of fixed assets (Net)	1,075	22
Miscellaneous expenses	18	28
Total	19,199	12,171
27 EARNINGS PER SHARE		
Profit for the period/year	19,328	12,419
Weighted average number of shares (Nos.)	23,727,934	23,727,934
Basic and Diluted Earnings Per Share (In ₹)	81.46	52.34
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

28 OPERATING LEASES [Refer note 2(i)]

a. The Company has entered into various non-cancellable operating lease agreements for official/residential premises for a period of two to five years. Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
Not later than one year	2,271	3,070
Later than one year and not later than five years	2,594	5,059
Later than five years.	103	209

b. Company has entered into various cancellable leasing arrangements for motor cars, office equipments and for official/residential premises. The lease rentals for motor cars of ₹ 400 (lacs) [Previous year ₹ 317 (lacs)] has been included under the head "Employee Benefits Expense - Salaries, Bonus and Leave Encashment" under note 23 forming part of the Statement of Profit and Loss. Lease rentals for office equipments of ₹ 262 (lacs) [Previous year ₹ 163 (lacs)] has been included under the head "Other Expenses - Lease Rentals" and lease rentals for official and residential premises of ₹ 8,571 (lacs) [Previous year ₹ 5,443 (lacs)] has been included under the head "Other Expenses - Rent" under Note 26 forming part of the Statement of Profit and Loss.

29 SEGMENT INFORMATION

The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages within India and is managed as one entity, for its various service offerings and is governed by a similar set of risks and returns.

30 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India [Formerly known as DHL Lemuir Logistics Private Limited]
Fellow Subsidiary Company	Skyline Air Logistics Limited, India
Associate Company	Blue Dart Aviation Limited, India

(ii) Key Management Personnel

Managing Director	Anil Khanna
Director	Clyde Cooper
Director	Malcolm Monteiro
Director (Up to 30th June, 2011)	Roger Crook
Director (From on 30th June, 2011)	Jerry Hsu
Director (Up to 27th September, 2011)	Christopher Ong

(B) Related party relationships where transactions have taken place during the period/year

(i) Enterprises where control exists

Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India [Formerly known as DHL Lemuir Logistics Private Limited]
Associate Company	Blue Dart Aviation Limited, India

(ii) Key Management Personnel

Anil Khanna	Managing Director
Clyde Cooper	Director

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ Lacs	Year ended December 31, 2011 in ₹ Lacs
(C) Transactions with related parties during the period/year		
(i) With Holding/Subsidiary/Fellow Subsidiaries/Associate Company		
DHL Express (Singapore) Pte. Limited		
Dividend paid	385	192
DHL Express (India) Private Limited		
International servicing cost	10,762	8,216
Domestic service charges income	(6,477)	(5,230)
Reimbursements of expenses	57	44
DHL Logistics Private Limited		
Domestic service charges income	(3,365)	(3,273)
Deposit received/(paid)	11	38
Reimbursements of expenses	16	4
Blue Dart Aviation Limited		
Aircraft Charter Service Cost	71,150	52,239
Inter Corporate Deposit Granted	7,505	6,188
Inter Corporate Deposit settled	(7,505)	(6,188)
Inter Corporate Loan granted	3,956	8,943
Inter Corporate Loan repayment	(1,379)	-
Interest income on Loan	(2,616)	(1,206)
Interest income on Inter-Corporate Deposit	(54)	(43)
Domestic service charges income	(36)	(47)
Reimbursements towards air freight, etc	156	248
Recoveries towards Agency charges	21	30
(ii) Corporate guarantees given on behalf of Blue Dart Aviation Limited	4,600	8,600
(iii) With Key Management Personnel		
Anil Khanna		
Remuneration	249	198
Clyde C. Cooper		
Sitting fees	*0	*0
* Amount is below the rounding off norm adopted by the Company		

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
(D) Related party balances as at the period/year end		
(i) Receivable/(Payable) from/to Subsidiary/ Fellow Subsidiaries/Associate company		
DHL Express (India) Private Limited (Net)	(1,428)	(1,110)
DHL Logistics Private Limited (Net)	353	485
Blue Dart Aviation Limited (Net)	24,756	22,675
(ii) Payable to Key Management Personnel		
Anil Khanna	73	73

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ Lacs	As at December 31, 2011 in ₹ Lacs
31 DUES TO MICRO AND SMALL ENTERPRISES		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	124	49
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	*0	*0
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	*0	-
Further interest remaining due and payable for earlier years	*0	*0

* Amount is below the rounding off norm adopted by the Company

The above information regarding Micro, Small and Medium Enterprises given in note 7 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 188 (lacs) (Previous Year ₹ 381 (lacs)]	1,248	1,708
33 CONTINGENT LIABILITIES [Refer note 2(l)]		
a) Bank Guarantees	-	1,036
Future cash outflows can be determined only when guarantees are invoked by parties to whom given.		
b) Claims against the Company not acknowledged as debt		
Stamp Duty - Karnataka	Not ascertainable	-

In response to the notices received from Stamp Authorities of Bangalore and Mangalore for payment of stamp duty under the Karnataka Stamp Act, 1957, based on the legal counsel advise received, the Company has filed its reply with both those authorities submitting that on various grounds, it does not consider an air waybill to be an 'acknowledgement' chargeable to stamp duty under the Schedule of the said Act.

34 During the period, the Company has further granted an unsecured interest bearing loan of ₹ 2,577 (lacs) [Previous year, ₹ 8,943 (lacs)] to Blue Dart Aviation Limited to meet its financial requirements towards infrastructure expansion for its dedicated air cargo services under the Aircraft, Crew, Maintenance, Insurance ('ACMI') Agreement. As at March 31, 2013 the outstanding loan balance is ₹ 22,765 (lacs), [Previous year, ₹ 20,188 (lacs)]

BLUE DART EXPRESS LIMITED

SCHEDULES

Notes forming part of Financial Statements for the period January 1, 2012 to March 31, 2013

35 REMITTANCE IN FOREIGN CURRENCY ON ACOUNT OF DIVIDENDS:

	Period ended March 31, 2013	Year ended December 31, 2011
Number of Non-resident shareholders	1	1
Number of Equity Shares held	1,92,27,887	1,92,27,887
Amount of dividend remitted (in ₹ Lacs)	385	192
Year to which dividend relates	January 1, 2011 to December 31, 2011	January 1, 2010 to December 31, 2010

36 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the period ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this period's classification.

37 CHANGE IN FINANCIAL YEAR

The Company has changed its Accounting Year to commence from 1st April of every year end to end on 31st March of the following year, to proactively comply with the Companies Bill 2012. Consequent to this, the current accounting period is for the fifteen months period from January 1, 2012 to March 31, 2013. The figures of the current period are not comparable to those of the previous year as the figures of the current period are for fifteen months from January 1, 2012 to March 31, 2013.

38 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" and Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified under sub-section (36) of Section 211 of the Companies Act, 1956 ('The Act') and the relevant provisions of the Act.

(a) The subsidiaries (which along with Blue Dart Express Limited, the parent, constitute the Group) considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% voting power held as at March 31, 2013	% voting power held as at December 31, 2011
Concorde Air Logistics Limited (with effect from May 11, 2004)	India	100%	100%
(b) Investment in Associate			
Blue Dart Aviation Limited (with effect from March 11, 2005)	India	49%	49%

Signatures to Notes 1 to 38 form an integral part of the financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Neeraj Gupta
Partner
Membership No. 055158

Place: Mumbai
Date: May 2, 2013

For and on behalf of the Board of Directors

Sharad Upasani Chairman
Anil Khanna Managing Director
Malcolm Monteiro Director
Clyde Cooper Director
Suresh G. Sheth Director
George Berczely Alternate Director to Jerry Hsu
Yogesh Dhingra Finance Director & Chief Operating Officer
Tushar Gunderia Company Secretary

Place: Mumbai
Date: May 2, 2013

Notes:

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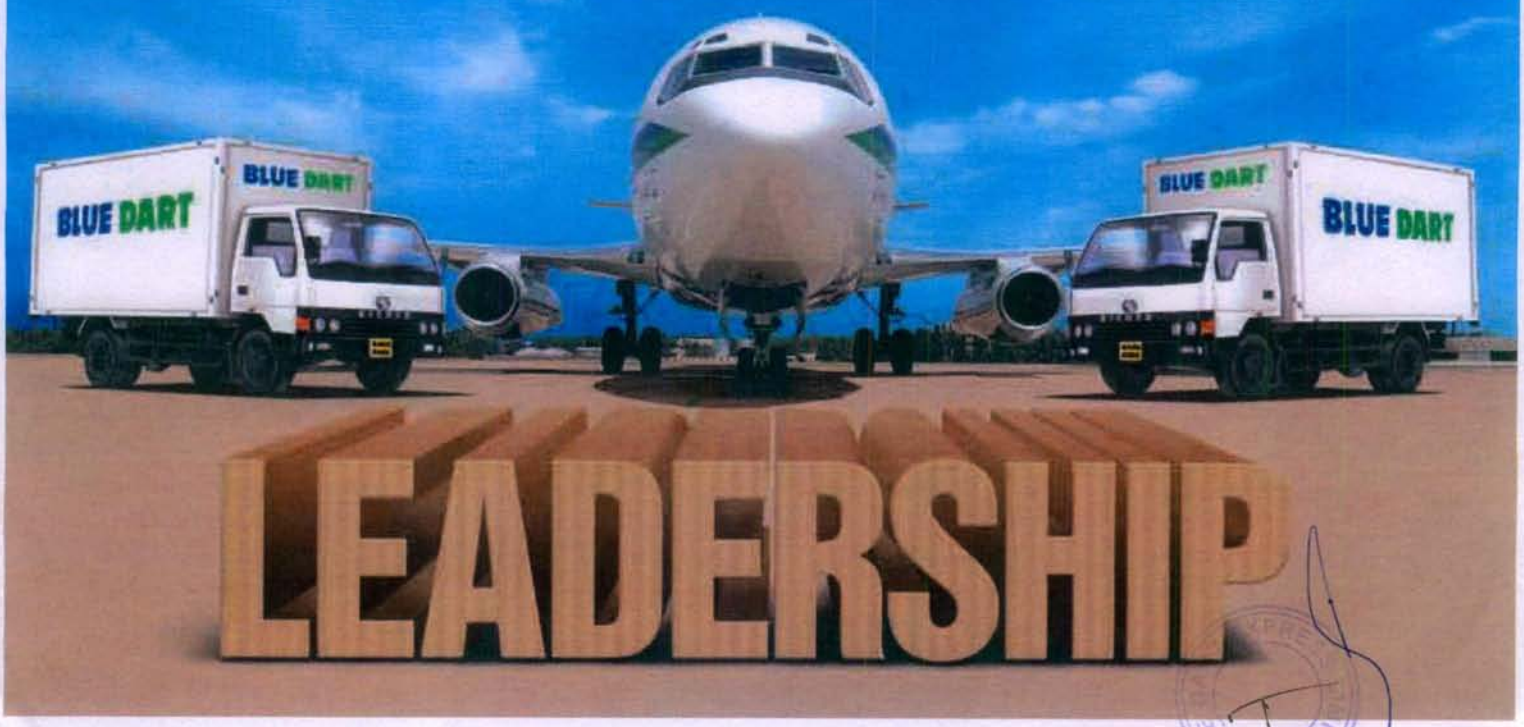
Fact Sheet

Description	:	South Asia's premier express air and integrated package distribution company.
Began Operations	:	November 1983
Headquarters	:	Mumbai, India
Revenues (Jan 2012 - Mar 2013)	:	₹ 216,651 Lacs
Destinations Serviced	:	Domestic - over 33,739 locations International - More than 220 countries and territories worldwide through DHL Express.
Air Support	:	One Boeing 737-200 and Five Boeing 757-200 freighters
Ground Support	:	Over 7,457 vehicles
Number of shipments handled (in lacs) (Jan 2012 - Mar 2013)	:	Domestic – Over 1,417.26 International – Over 10.28
Tonnage handled (Jan 2012 - Mar 2013)		Over 594,900
People Force	:	Over 8,258
Website	:	www.bluedart.com