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BLUE DART
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Our vision

To be the best and set the pace in the air express 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.

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Board of Directors



Clyde C. Cooper
Managing Director



Greg Tanner
Additional Director



**Air Marshal
S.S. Ramdas (Retd.)**
PVSM, AVSM, VM, VSM
Director



Suresh G. Sheth
Director



Anil Thadani
Director



Deepak Vaidya
Alternate Director to
Anil Thadani

REGISTERED OFFICE

Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai - 400 099

Tel : 28396444 Fax : 28244131 / 28311184 www.bluedart.com

Executive Management



Malcolm Monteiro
Chief Operating Officer



Yogesh Dhingra
Sr. V.P. - Finance & Group
Chief Financial Officer



Tulsi Nowlakha Mirchandaney
Sr. V.P. - Marketing & Projects



Arun Kulkarni
Sr. V.P. - Administration
& Ground Operations



V.N. Iyer
V.P. - Corporate
Accounts



Anil J. Gambhir
Head - Internal Audit



Tushar Gunderia
Company Secretary



Ashoka Kumar Jain
Sr. V.P. - North Region



Anil Khanna
Sr. V.P. - West 1 Region



Gopinath Menon
Sr. V.P.- South 2 Region



K. Gopa Kumar
V.P. - South 1 Region



Amod Dasgupta
V.P. - East Region



Samir Shah
General Mgr. - West 2 Region



T.A. Krishnan
V.P. - North Region



Balfour Manuel
V.P. - West 1 Region

AUDITORS

Price Waterhouse

PRINCIPAL BANKERS

Canara Bank
ICICI Bank Ltd.
IDBI Bank Ltd.

SOLICITORS

Mulla & Mulla &
Craigie Blunt & Caroe
DSK Legal

Letter from the Managing Director

Dear Shareholders,

I wish each of you a very cordial and warm welcome to the 14th Annual General Meeting of your Company. You would be delighted to learn that this year your Company reported a record operational and financial performance since its inception, with its highest ever-net profit of Rs.39.04 crores. The Board of Directors of your Company has recommended a dividend of 30%.

India's encouraging growths are reflected in your Company's results that are strongly influenced by the expanding Indian economy. National statistics indicate an accelerated increase in manufacturing growth, projected at 8.3% for 2004-05, the highest in the last eight years, which augurs well for our business. As per the estimates of The Center for Monitoring of Indian Economy (CMIE), real GDP is projected to grow by 6.3 % for the year 2004-05, compared to the previous year's growth of 8.5%, and is likely to be achieved despite an indifferent monsoon, high fuel prices and the devastating tsunami.

During the year, DHL Express (Singapore) Pte. Ltd. acquired 81.03% of the equity share capital of the Company. Blue Dart is a leading domestic brand in the country with an unmatched domestic network, infrastructure and people. DHL is an acknowledged global leader with a strong and long-standing presence in India. The synergies of Blue Dart and DHL, both premium brands, provide customers with a formidable delivery capability and an entire range of complementary domestic and international express, freight and logistics services unavailable elsewhere in the country.

Together, both present a powerful backbone to business and trade success for India and its trading partners.

During the year, your Company leveraged its unique infrastructure strength, that included the addition of a fifth aircraft, to carry over 42 million domestic and 500,000 international shipments together weighing over 110,000 tonnes across its network. This was achieved by our trained and committed people at consistently high reliability levels of 99.96%.

Your Company continued its focus on building the Blue Dart brand through superior service, innovation and leadership, with a focus on the customer.

Letter from the Managing Director

While the hard areas of reliability and service excellence are driven without compromise, there is a renewed thrust on the softer aspects of responsiveness, empathy and customer orientation that would keep your Company in touch with evolving customer needs. Extensive training and awareness in these areas were undertaken through the year. The results are evident in our market research findings showing a strong brand preference for Blue Dart and increased customer satisfaction.

Good Corporate Governance has always been an integral part of the Company's business philosophy, and your Company continues to deliver value to our stakeholders through our people philosophy and Corporate Governance, based on distinctive customer service, business ethics, accountability and profitability.

Your Company has, since inception, placed great value on the commitment of its people and encouraged their development and growth within the organisation. Your Company takes pride in its dedicated, diverse and professional team of over 3900 people, whose admirable performance has overcome the challenges of a complex business to deliver our strong results.

I take this opportunity to thank all our people for their contribution towards the growth of the Company, and for rendering impeccable services to every constituent of our Company's customers, without which our reputation for service excellence would not have been possible.

I express my gratitude, on behalf of your Company, and on my own behalf, to our bankers, financial institutions, government authorities, business associates and other constituents for their valuable support and unstinting co-operation.

I deeply appreciate and thank you for the confidence and faith that you have reposed in Blue Dart, thereby providing us with the impetus to grow.

I look forward to your continued support and participation in the growth of the Company.

Warm regards,

Mumbai
June 7, 2005

Clyde C. Cooper
Managing Director

Financial Summary

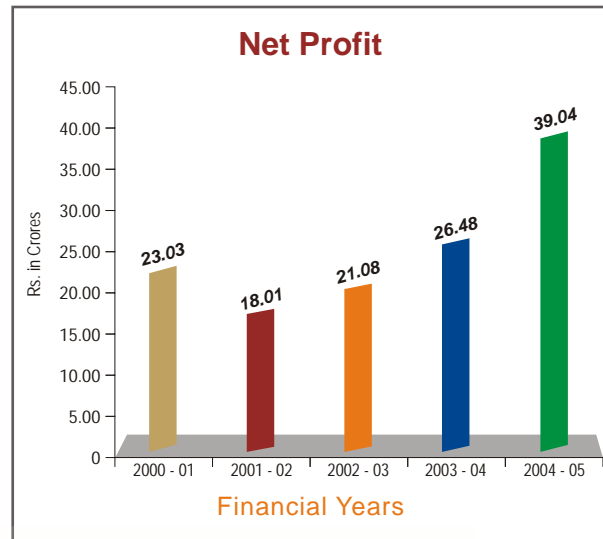
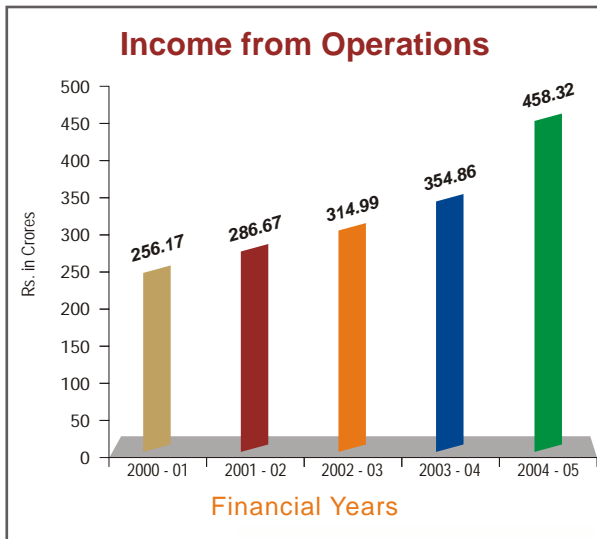
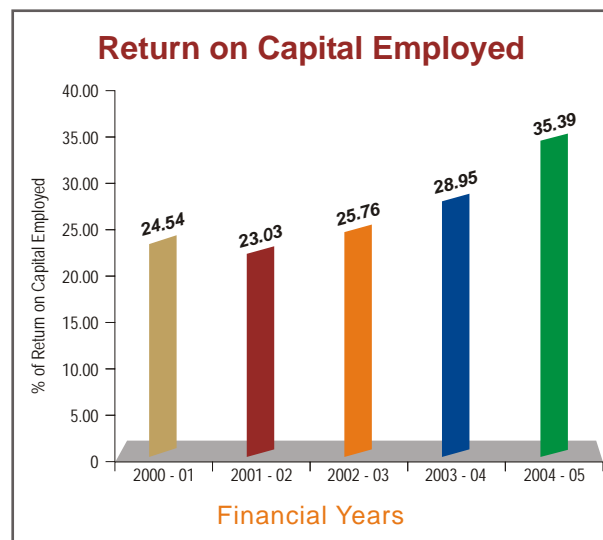
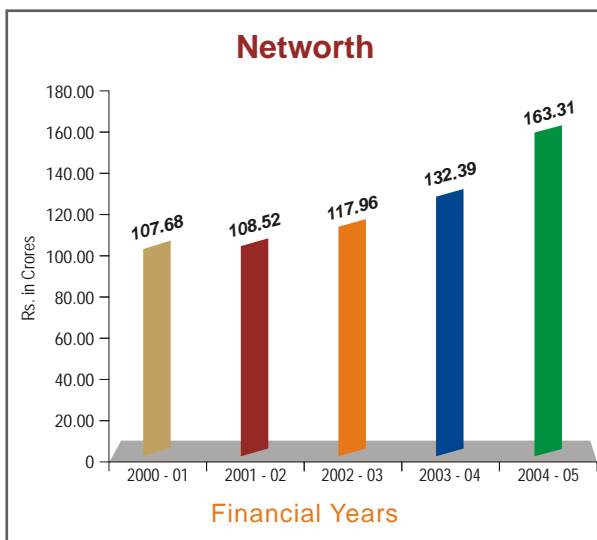
FINANCIAL SUMMARY OF THE LAST 5 YEARS

(Rs. in Crores)

Year End March	2000-01	2001-02	2002-03	2003-04	2004-05
Income from Operations	256.17	286.67	314.99	354.86	458.32
Other Income	0.54	0.59	0.38	0.47	3.79
Total Income	256.71	287.26	315.37	355.33	462.11
Total Expenditure	215.24	247.26	270.67	299.67	382.01
Operating Profit	41.47	40.00	44.70	55.66	80.10
Interest (Net)	10.04	8.52	5.69	4.35	4.65
Gross Profit	31.43	31.48	39.01	51.31	75.45
Depreciation	5.60	6.21	7.82	10.01	15.32
Profit Before Tax	25.83	25.27	31.19	41.30	60.13
Taxation	2.80	7.26	10.11	14.82	21.09
Profit After Tax	23.03	18.01	21.08	26.48	39.04
Equity	11.89	23.73	23.73	23.73	23.73
Reserves	95.79	84.79	94.23	108.66	139.58
Gross Fixed Assets	122.29	136.17	146.06	186.90	233.06
Book Value (in Rs.)	89.72	45.63	49.30	55.47	68.60
ROCE (in percentage)	24.54	23.03	25.76	28.95	35.39
Debt Equity (in times)	0.44	0.33	0.25	0.31	0.20
Total Debt Equity (in times)	0.67	0.57	0.44	0.49	0.33

During the Financial year 2001-02, the company had issued Bonus Shares in the ratio of 1:1.

FIVE YEARS IN REVIEW

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Leadership



Blue Dart is the market leader in South Asia's express industry.

INFRASTRUCTURE

- ◆ India's only express service provider with dedicated air services supported by 5 Boeing 737 freighters.
- ◆ 218 state-of-the-art offices, 168 franchisees and 173 service participants.
- ◆ Over 422,000 sq.ft. of facilities, including 6 bonded warehouses and 9 hubs.
- ◆ Delivering to over 13,880 locations in India and 220 countries worldwide via an integrated air and surface network.
- ◆ The widest geographical reach linked by a surface network of 3,429 vehicles.

SERVICES

- ◆ Handled 42.02 million domestic and 0.53 million international shipments in FY 2004 - 05.
- ◆ Carried over 110,000 tonnes of express and airfreight loads in FY 2004 - 05.
- ◆ Delivered at reliability levels of 99.96%.
- ◆ ISO 9001-2000 certified standards for the entire operations, products and services.