

BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk,
Jamshedji Tata Road, Mumbai 400 020.



**Q2 Total Income
up 36%**

**Q2 Net Profit
up 32%**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2005

(Rs. in lakhs)

Quarter Ended		Particulars	Half Year Ended		Year Ended
30-09-2005	30-09-2004		30-09-2005	30-09-2004	31-03-2005 (Audited)
28272	20602	Net Sales/Income from Operations	51275	38453	92077
200	268	Other Income	209	276	1015
28472	20870	Total Income	51484	38729	93092
26313	19368	Total Expenditure	48152	36460	86292
(927)	(260)	(Increase)/Decrease in Stock in trade	(2868)	(2328)	(2592)
22949	16133	Consumption of Raw Materials	42707	32182	74295
2417	1753	Staff Cost	4135	3128	7237
1874	1742	Other Expenditure	4178	3478	7352
111	75	Interest	205	117	321
391	252	Depreciation	740	485	1235
1657	1175	Profit Before Tax	2386	1667	5244
455	319	Provision for Taxation	650	450	1371
(2)	(19)	Deferred Tax (Asset)/Liability for the year	(12)	(19)	(43)
45	-	Fringe Benefit tax	85	-	-
1159	875	Net Profit	1663	1236	3916
1799	1799	Paid-up Equity Share Capital of Rs.10 each	1799	1799	1799
		Reserves			13043
6.44	4.86	Earnings Per Share (Rs.)	9.25	6.87	21.77
10781470	10788004	Aggregate of non promoter shareholding	10781470	10788004	10788004
		- Number of shares			
59.94	59.98	- Percentage of shareholding	59.94	59.98	59.98

Notes:

- The above results have been subjected to Limited Review by the Statutory Auditors' before review by the Audit Committee and have been approved at the meeting of the Board of Directors held on October 31, 2005.
- Consequent to introduction of Value Added Tax (VAT) effective 1.4.2005, the figure of net sales/income from operations for the quarter ended September 30, 2005 is net of VAT of Rs.689 lakhs. Previous year figures are inclusive of Works Contract Tax, the value of which is not ascertainable. Consequently, the figures are not strictly comparable.
- Pursuant to the interim award of the Industrial court and the subsequent negotiations now finalised, an amount of Rs.142 lakhs (PY Rs.135 lakhs) has been considered payable under staff cost.
- During the quarter ended September 30, 2005, the Company received and disposed off 48 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.

Date : October 31, 2005
Place : Mumbai

www.bluestarindia.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2005

(Rs. in lakhs)

Quarter Ended		Description	Half Year Ended		Year Ended
30-09-2005	30-09-2004		30-09-2005	30-09-2004	31-03-2005 (Audited)
		I. SEGMENT REVENUE			
20853	15234	i. Central Air-conditioning Systems	34512	26298	65152
5831	4208	ii. Cooling Products	13565	9977	20983
1588	1160	iii. Professional Electronics and Industrial Equipment	3198	2178	5924
-	-	iv. Residual	-	-	18
28272	20602	TOTAL SEGMENT REVENUE	51275	38453	92077
-	-	Less: Inter Segment Revenue	-	-	-
28272	20602	NET SALES/INCOME FROM OPERATION	51275	38453	92077
		II. SEGMENT RESULT			
		PROFIT/(LOSS) BEFORE INTEREST & TAX			
1964	1370	i. Central Air-conditioning Systems	2995	2278	6032
208	133	ii. Cooling Products	745	131	431
304	233	iii. Professional Electronics and Industrial Equipment	450	351	1201
(7)	(4)	iv. Residual	(9)	(8)	(187)
2469	1732	TOTAL SEGMENT RESULT	4181	2752	7477
		Less:			
111	75	i. Interest	205	117	321
701	482	ii. Other un-allocable Expenditure net of un-allocable Income	1590	968	1912
1657	1175	TOTAL PROFIT BEFORE TAX	2386	1667	5244
		III. CAPITAL EMPLOYED:			
		(Segment Assets - Segment Liabilities)			
11754	9425	i. Central Air-conditioning Systems	11754	9425	10112
8319	6303	ii. Cooling Products	8319	6303	5555
1834	679	iii. Professional Electronics and Industrial Equipment	1834	679	1549
263	451	iv. Residual	263	451	261
22170	16859	TOTAL CAPITAL EMPLOYED IN SEGMENTS	22170	16859	17477
2266	2949	Add: Un-allocable Corporate Assets less Liabilities	2266	2949	1093
24436	19808	TOTAL CAPITAL EMPLOYED IN THE COMPANY	24436	19808	18570

For BLUE STAR LIMITED

Sd/-

ASHOK M ADVANI
Chairman & Managing Director

Cooling Solutions to help your business do better.