

**FY05 Net Sales
Up 32%**

**Dividend
100%**

BLUE STAR LIMITED

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in lakhs)

| Quarter Ended | | Particulars | 9 Months Ended 31-12-2004 | Audited Year Ended | |
|-----------------|-----------------|--|------------------------------|-----------------------|-----------------|
| 31-3-2005 | 31-3-2004 | | | 31-03-2005 | 31-03-2004 |
| 31242 | 25067 | Net Sales/Income from Operations | 60835 | 92077 | 69746 |
| 707 | 1181 | Other Income | 308 | 1015 | 1860 |
| 31949 | 26248 | Total Income | 61143 | 93092 | 71606 |
| 28660 | 22857 | Total Expenditure | 57632 | 86292 | 65766 |
| 1703 | 1720 | (Increase) / Decrease in Stock in trade | (4295) | (2592) | (1081) |
| 22474 | 17756 | Consumption of Raw Materials | 51821 | 74295 | 53801 |
| 2006 | 1322 | Staff Cost | 5231 | 7237 | 5961 |
| 2477 | 2059 | Other Expenditure | 4875 | 7352 | 7085 |
| 113 | 57 | Interest | 208 | 321 | 182 |
| 393 | 273 | Depreciation | 842 | 1235 | 999 |
| 2783 | 3061 | Profit Before Tax | 2461 | 5244 | 4659 |
| 698 | 779 | Provision for Taxation | 673 | 1371 | 1188 |
| (3) | 230 | Less:Deferred Tax (Asset) / Liability for the year | (40) | (43) | 215 |
| 2088 | 2052 | Net Profit | 1828 | 3916 | 3255 |
| 1799 | 1799 | Paid-up Equity Share Capital of Rs. 10 each | 1799 | 1799 | 1799 |
| | | Reserves | | 13043 | 11182 |
| 11.61 | 11.41 | Earnings Per Share (Rs.) | 10.16 | 21.77 | 18.10 |
| 10788004 | 10788004 | Aggregate of non promoter shareholding | 10788004 | 10788004 | 10788004 |
| 59.98 | 59.98 | - Number of shares | 59.98 | 59.98 | 59.98 |
| | | - Percentage of Shareholding | | | |

Note:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 11, 2005.
- During the quarter ended March 31, 2005 the Company received and disposed of 38 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.
- The Directors have recommended a dividend of Rs.10.00 per equity share (Previous year Rs.9.00 per equity share).

Date : May 11, 2005
Place : Mumbai

www.bluestarindia.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in lakhs)

| Quarter Ended | | Description | 9 Months Ended 31-12-2004 | Audited Year Ended | |
|---------------|--------------|---|------------------------------|-----------------------|--------------|
| 31-03-2005 | 31-03-2004 | | | 31-03-2005 | 31-03-2004 |
| | | I. SEGMENT REVENUE | | | |
| 21854 | 18764 | i. Central Air-conditioning Systems | 43298 | 65152 | 47865 |
| 6782 | 4447 | ii. Cooling Products | 14201 | 20983 | 16834 |
| 2588 | 1822 | iii. Professional Electronics and Industrial Equipment | 3336 | 5924 | 5013 |
| 18 | 34 | iv. Residual | - | 18 | 34 |
| 31242 | 25067 | TOTAL SEGMENT REVENUE | 60835 | 92077 | 69746 |
| | | Less: Inter Segment Revenue | - | - | - |
| 707 | 1181 | Add: Other Un-allocable Income | 308 | 1015 | 1860 |
| 31949 | 26248 | NET SALES/INCOME FROM OPERATION | 61143 | 93092 | 71606 |
| | | II. SEGMENT RESULT | | | |
| | | PROFIT / (LOSS) BEFORE INTEREST & TAX | | | |
| 2280 | 1907 | i. Central Air-conditioning Systems | 3752 | 6032 | 4629 |
| 431 | (302) | ii. Cooling Products | 0 | 431 | (256) |
| 553 | 520 | iii. Professional Electronics and Industrial Equipment | 648 | 1201 | 1119 |
| (187) | 28 | iv. Residual | - | (187) | 11 |
| 3077 | 2153 | TOTAL SEGMENT RESULT | 4400 | 7477 | 5503 |
| | | Less: | | | |
| 113 | 57 | i. Interest | 208 | 321 | 182 |
| 181 | (965) | ii. Other un-allocable Expenditure net of un-allocable Income | 1731 | 1912 | 662 |
| 2783 | 3061 | TOTAL PROFIT BEFORE TAX | 2461 | 5244 | 4659 |
| | | III. CAPITAL EMPLOYED: | | | |
| | | SEGMENT ASSET | | | |
| 28588 | 19899 | i. Central Air-conditioning Systems | 27012 | 28588 | 19899 |
| 10269 | 8495 | ii. Cooling Products | 9534 | 10269 | 8495 |
| 2633 | 2156 | iii. Professional Electronics and Industrial Equipment | 2219 | 2633 | 2156 |
| 273 | 347 | iv. Residual | 504 | 273 | 347 |
| 41763 | 30897 | TOTAL SEGMENT ASSETS | 39269 | 41763 | 30897 |
| 4564 | 3378 | Add: Un-allocable Corporate Assets | 4623 | 4564 | 3378 |
| 46327 | 34275 | TOTAL ASSETS | 43892 | 46327 | 34275 |
| | | SEGMENT LIABILITIES | | | |
| 18475 | 12306 | i. Central Air-conditioning Systems | 16642 | 18475 | 12306 |
| 4715 | 3480 | ii. Cooling Products | 4419 | 4715 | 3480 |
| 1084 | 934 | iii. Professional Electronics and Industrial Equipment | 942 | 1084 | 934 |
| 12 | 52 | iv. Residual | 7 | 12 | 52 |
| 24286 | 16772 | TOTAL SEGMENT LIABILITIES | 22010 | 24286 | 16772 |
| 2643 | 2317 | Add: Un-allocable Corporate Liabilities | 857 | 2643 | 2317 |
| 26929 | 19089 | TOTAL LIABILITIES | 22867 | 26929 | 19089 |

For BLUE STAR LIMITED

Sd/-

ASHOK MADVANI
Chairman & Chief Executive

Cooling Solutions to help your business do better.