

**Q2 Net Profit
up 57%**

**Q2 Total Income
up 27%**

BLUE STAR LIMITED

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2004

(Rs. in lakhs)

Quarter Ended		Particulars	Half Year Ended		Year Ended
30-09-2004	30-09-2003		30-09-2004	30-09-2003	31-03-2004 (Audited)
20602	15986	Net Sales/Income from Operations	38453	30160	69746
268	417	Other Income	276	491	1860
20870	16403	Total Income	38729	30651	71606
19368	15399	Total Expenditure	36460	29028	65765
(260)	2	(Increase) / Decrease in Stock in trade	(2,328)	(2,016)	(1,081)
16133	12014	Consumption of Raw Materials	32182	24759	53801
1753	1653	Staff Cost	3128	2860	5960
1742	1730	Other Expenditure	3478	3425	7085
75	25	Interest	117	70	182
252	240	Depreciation	485	463	999
1175	739	Profit Before Tax	1666	1090	4659
319	187	Provision for Taxation	450	282	1188
(19)	(4)	Add: Deferred Tax (Asset)/Liability for the year	(19)	(14)	215
875	556	Net Profit	1236	822	3256
1799	1799	Paid-up Equity Share Capital of Rs.10 each	1799	1799	1799
		Reserves excluding revaluation reserves			11183
4.86	3.09	Earnings Per Share (Rs.)	6.87	4.57	18.10
1502	1004	Aggregate of non promoter shareholding	2269	1623	
10788004	10804539	- Number of shares	10788004	10804539	10788004
59.98	60.07	- Percentage of shareholding	59.98	60.07	59.98

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 29, 2004.
- Other Income includes an amount of Rs.267 lakhs (PY: Rs.327 lakhs) received by the Company by way of dividend on investment.
- Staff Cost includes an amount of Rs.135 lakhs payable to workmen pursuant to the interim award passed by the Industrial Court, Mumbai.
- During the quarter ended September 30, 2004, the Company received and disposed of 28 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.
- The Statutory Auditors have carried out a limited review of the results for the quarter ended September 30, 2004.

Date : October 29, 2004
Place : Mumbai

www.bluestarindia.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2004

(Rs. in lakhs)

Quarter Ended		Description	Half Year Ended		Year Ended
30-09-2004	30-09-2003		30-09-2004	30-09-2003	31-03-2004
I. SEGMENT REVENUE					
15234	10695	i. Central Airconditioning Systems	26298	17802	47865
4208	4019	ii. Cooling Products	9977	10018	16834
1160	1272	iii. Professional Electronics and Industrial Equipment	2178	2340	5013
0	0	iv. Residual	-	-	34
20602	15986	TOTAL SEGMENT REVENUE	38453	30160	69746
-	-	Less: Inter Segment Revenue	-	-	-
20602	15986	NET SALES/ INCOME FROM OPERATION	38453	30160	69746
II. SEGMENT RESULT					
PROFIT/(LOSS) BEFORE INTEREST & TAX					
1370	967	i. Central Airconditioning Systems	2278	1462	4629
133	(149)	ii. Cooling Products	131	62	(256)
233	239	iii. Professional Electronics and Industrial Equipment	351	450	1119
(4)	(3)	iv. Residual	(8)	(10)	11
1732	1054	TOTAL SEGMENT RESULT	2752	1964	5503
Less:					
(75)	(25)	i. Interest	(117)	(70)	(182)
(482)	(289)	ii. Other unallocable income net of unallocable Expenditure	(968)	(803)	(662)
1175	739	TOTAL PROFIT BEFORE TAX	1667	1090	4659
III. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
9425	6399	i. Central Airconditioning Systems	9425	6399	7593
6303	5484	ii. Cooling Products	6303	5484	5014
679	856	iii. Professional Electronics and Industrial Equipment	679	856	1222
451	431	iv. Residual	451	431	403
16859	13171	TOTAL CAPITAL EMPLOYED IN SEGMENTS	16859	13171	14232
2949	2765	Add: Unallocable Corporate Assets less Liabilities	2949	2765	954
19808	15936	TOTAL CAPITAL EMPLOYED IN THE COMPANY	19808	15936	15187

For BLUE STAR LIMITED

Sd/-

ASHOK M ADVANI
Chairman & Chief Executive

PRESSMAN

Cooling Solutions to help your business do better.