

Notice

May 29, 2015

NOTICE is hereby given that the 67th Annual General Meeting of the Members of the Company will be held at Jai Hind College Hall, 23-24, Sitaram Deora Marg ('A' Road), Churchgate, Mumbai 400 020, on Tuesday, July 28, 2015 at 3.00 pm to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Mr Ashok M Advani (DIN: 00001372), who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s S R B C & Co, LLP, Chartered Accountants (Registration No. 324982E) as the Statutory Auditors of the Company, to hold office from the conclusion of the Annual General Meeting held on July 28, 2014 until the conclusion of the Annual General Meeting to be held for the financial year 2018-19, on such remuneration, as may be determined by the Board of Directors."

B. SPECIAL BUSINESS

5. To pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be imposed or prescribed, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr Vir S Advani (DIN: 01571278) as Wholetime Director of the Company, designated as Executive Director for a further period of five (5) years, with effect from July 1, 2015, upon the remuneration and terms and conditions set out in draft agreement placed before this meeting and initialled by the Company Secretary for the purpose of identification."

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under Item no. 5 above is annexed hereto. A statement giving the relevant details of the Directors seeking reappointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES SUBMITTED ON BEHALF OF CORPORATE MEMBERS MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, July 14, 2015 to Tuesday, July 21, 2015 (both days inclusive).
4. The dividend, if declared at the Annual General Meeting, will be paid on or after July 31, 2015, only to those Members whose names appear on the Company's Register of Members on Monday, July 13, 2015.
5. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government and accordingly, the Company will be transferring the unpaid and unclaimed amount pertaining to dividend paid for the year 2007-08 to the Investor Education and Protection Fund of the Central Government in August 2015.

Members, who have not encashed the dividend warrant(s) for Dividend 2007-08 or any subsequent dividend payment(s) so far, are requested to make their claims to the Company immediately. Please note that as per Section 124 of the Companies Act, 2013, no claim shall lie against the Company or the said Fund in respect of individual amounts, which remain unclaimed or unpaid for a period of seven years from the date of payment and no payment shall be made in respect of such claims.

6. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company.
7. Members are advised to avail of the facility for receipt of dividends through Electronic Clearing Service (ECS). Reserve Bank of India has launched a facility for receipt of dividends through NECS, a centralised ECS operation to provide wider network, which requires updating of new bank account details with the Depository Participant (DP). You are therefore advised to update your bank details with your DP (in case of those who are holding shares in dematerialised mode) or the Company (in case of those who are holding the shares in physical mode) at an early date in order to avail the facility in the future.
8. Members wishing to avail despatch of various notices, communication and documents including Annual Reports by the Company in electronic mode are requested to write to the Company accordingly and register their email IDs with the Company by intimating the same to the Registrar & Share Transfer Agents of the Company.
9. Electronic copy of the Annual Report for 2015 is also being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for 2015 are being sent in the permitted mode.
10. Electronic copy of the Notice of the 67th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for only a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 67th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may also note that the Notice of the 67th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.bluestarindia.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, free of cost by post. For any communication, the shareholders may also send requests to the Company's investor email ID: rnt.helpdesk@linkintime.co.in

12. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through poll paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on July 23, 2015 (9.00 am) and ends on July 27, 2015 (5.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 21, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL (for Members whose email IDs are registered with the Company/Depository Participant(s)):
 - (i) Open the email and open the PDF file viz; 'remote e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on 'Shareholder - Login'.
 - (iv) Put user ID and password as initial password/PIN as mentioned in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. Note the new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select 'EVEN' of Blue Star Limited.
 - (viii) Now you are ready for remote e-voting as 'Cast Vote' page opens.
 - (ix) Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through email to navnitlb@nlba.in with a copy marked to evoting@nsdl.co.in.
 - B. In case a Member receives a physical copy of the Notice of AGM (for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy):
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

| | | |
|--|----------------|---------------------|
| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
 - (ii) Please follow all steps from SI No. (ii) to SI No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available in the downloads section of www.evoting.nsdl.com or call on the toll-free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of July 21, 2015.
- X. Any person who acquires shares of the Company and becomes a Member of the Company after despatch of the notice and holding shares as of the cut-off date i.e. July 21, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using 'Forgot User Details/Password' option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.
- XI. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll.
- XII. Mr Bharat Upadhyay, of M/s N L Bhatia & Associates, Company Secretaries (Membership No. 5436 CP No. 4457) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of 'Poll Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutiniser, after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutiniser shall be placed on the website of the Company www.bluestarindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.
13. In order to enable its Members who do not have access to the e-voting facility, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form. The Members who have cast their vote by Ballot Form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days upto and including the date of the Annual General Meeting of the Company.

BLUE STAR LIMITED
Kasturi Buildings
Mohan T Advani Chowk
Jamshedji Tata Road
Mumbai 400 020
 May 29, 2015

By Order of the Board of Directors

Sangameshwar Iyer
 Company Secretary

Annexure to Notice

INFORMATION AS REQUIRED BY CLAUSE 49 OF THE LISTING AGREEMENT:

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the information relating to the Director proposed to be reappointed is provided hereunder:

ITEM NO. 3:

Mr Ashok M Advani, 73 years, is an MBA from the Harvard Graduate School of Business Administration, an Electrical Engineer from MIT, USA and a BSc (Honours) from Mumbai University.

He joined the Company in 1969 and held a variety of senior positions in manufacturing and finance, before he took over the Company's affairs as Chairman & Chief Executive in 1984. He was redesignated as the Chairman & Managing Director in 2005 and the Executive Chairman in 2009. He relinquished his position as the Executive Chairman in 2012, and continues as the Chairman of the Company.

Mr Ashok M Advani is also the Vice Chairman of Blue Star Infotech Ltd. He has been a Member of the Local Advisory Board of The Chase Manhattan Bank and a past President of the Bombay Chamber of Commerce and Industry.

Mr Ashok M Advani holds 1,03,15,107 equity shares in the Company.

Except for Mr Ashok M Advani, as it concerns himself and Mr Suneel M Advani, Non-Executive Vice Chairman and Mr Vir S Advani, Executive Director, being relatives of Mr Ashok M Advani, none of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives, financially or otherwise, is concerned or interested in the said Resolution.

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013 AND INFORMATION ON DIRECTOR PROPOSED TO BE REAPPOINTED AS REQUIRED BY CLAUSE 49 OF THE LISTING AGREEMENT:

ITEM NO. 5:

Mr Vir S Advani, 39 years, holds a BS degree in Systems Engineering and a BA degree in Economics from the University of Pennsylvania. He has also completed a comprehensive Executive Management Programme on Leadership Development at Harvard Business School.

Mr Vir S Advani, after a 2-year working stint in New York, joined Blue Star Infotech Ltd in 2000 and then founded Blue Star Design & Engineering Ltd in 2003, designated as its Chief Executive Officer. In 2007, he moved to the Company as Vice President - Corporate Affairs, where he made valuable contributions in a profit improvement programme as well as in electro mechanical projects. He was promoted as Executive Vice President in 2008 and as President - Corporate Affairs & Special Projects in 2009. Mr Vir S Advani currently oversees the Electro Mechanical Projects business, the International Business Group, Corporate Planning and Investor Relations, apart from Blue Star Engineering & Electronics Limited.

Mr Vir S Advani was appointed as Wholetime Director, designated as Executive Director of the Company with effect from July 1, 2010 for a period of five (5) years, and the same was approved by the Members of the Company at its Annual General Meeting held on July 26, 2010. His term is due to expire on June 30, 2015.

In view of his invaluable contribution to the Company and also in view of the fact that at this present juncture when the Company is contemplating further growth by setting up several new projects and entering into new areas of business, it is imperative that the Company should continue to benefit from his experience to achieve the growth plans.

Accordingly, the Board of Directors at its meeting held on May 29, 2015, based upon the recommendation of the Nomination and Remuneration Committee at its meeting held on May 28, 2015, considered and approved the reappointment of Mr Vir S Advani as the Executive Director for a period of 5(five) years, with effect from July 1, 2015.

Mr Vir S Advani satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 for being eligible for reappointment.

Therefore, approval of the Members of the Company be and is hereby sought for the reappointment of Mr Vir S Advani as a Wholetime Director, designated as Executive Director of the Company for a further period of five (5) years, with effect from July 1, 2015.

Details of his other Directorships/Memberships of Committees are given below:

| Name of the Company | Directorships | Committee Memberships |
|---|---------------|-----------------------|
| Blue Star Design & Engineering Limited | Director | - |
| Blue Star Engineering & Electronics Limited | Director | - |
| J T Advani Finance Private Limited | Director | - |

Mr Vir S Advani holds 50,000 equity shares in the Company.

The abstract of the terms and conditions contained in the draft agreement is as under:

A. Salary:

Salary at the rate of ₹2,77,000 per month with annual increments at such rate as may be approved by the Board of Directors subject to the ceiling of 25% of his basic salary.

B. Commission:

As approved by the Board of Directors, subject to the ceiling of one percent of the net profits of the Company as computed under the Companies Act, 2013, provided that the total remuneration shall not exceed the individual and overall ceilings prescribed under Section 197 of the Companies Act, 2013 for the time being, and from time to time in force.

C. Perquisites:

- 1) In addition to the salary and commission, Mr Vir S Advani is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof; gas, electricity, water and furnishings; medical reimbursement and leave travel concessions for self and family; club fees; and personal accident insurance or such other perquisites and/or cash compensation in accordance with the rules applicable to other senior executives of the Company, subject to the condition that the total perquisites, including the cash compensation, will be restricted to an amount equivalent to twice the annual salary.

For the purpose of calculating the above, perquisites shall be valued as per Income-tax Rules wherever applicable.

- 2) Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these are, either singly or put together, not taxable under the Income-tax Act, 1961; Gratuity benefits as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.
- 3) Car for use on Company's business as well as telephone and other communication facilities at residence will not be considered as perquisites.

In the event of loss or inadequacy of profits in any financial year, Mr Vir S Advani shall be paid remuneration by way of salary and perquisites in accordance with the limits laid down in Schedule V of the Companies Act, 2013, or any statutory modifications therein or enactment thereof.

D. Leave:

In accordance with the rules of the Company as applicable to other senior executives of the Company.

E. Others:

Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.

F. Termination:

The Agreement may be terminated

- (a) forthwith by notice in writing on his vacation of office of Director by virtue of the applicable provisions of the Companies Act, 2013
- or
- (b) by giving 6 months' notice in writing by either party.

G. Arbitration:

Disputes shall be settled through arbitration.

Copy of the Agreement will be available for inspection by the Members at the Registered Office of the Company on any working day from Monday to Friday and will also be available at the Meeting.

Except for Mr Vir S Advani, as it concerns himself and Mr Ashok M Advani, Non-Executive Chairman and Mr Suneel M Advani, Non-Executive Vice Chairman, being relatives of Mr Vir S Advani, none of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives, financially or otherwise, is concerned or interested in the said Resolution.

BLUE STAR LIMITED
Kasturi Buildings
Mohan T Advani Chowk
Jamshedji Tata Road
Mumbai 400 020

May 29, 2015

By Order of the Board of Directors

Sangameshwar Iyer
Company Secretary

FOR THE ATTENTION OF SHAREHOLDERS

1. Shareholders are requested to forward their queries on the Financial Statement for the financial year ended March 31, 2015 to the Registered Office of the Company at least 10 days in advance to enable us to keep the information ready at the Meeting.
2. The Annual Reports and Attendance Slips will not be distributed at the Annual General Meeting. Shareholders attending the Meeting are requested to bring the same along with them.

**BLUE STAR LIMITED**

(CIN: L28920MH1949PLC006870)

Regd Office: Kasturi Buildings, Mohan T Advani Chowk, J Tata Road,
Mumbai 400 020; Email: rnt.helpdesk@linkintime.co.in;
Website: www.bluestarindia.com; Phone: 022-66654000

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the
Companies (Management and Administration) Rules, 2014]

Name of the member(s): _____ Email Id: _____

Registered address: _____ Folio/DP ID-Client ID No.: _____

I/We, being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____ Address: _____

Email Id: _____ Signature: _____, or failing him;

(2) Name: _____ Address: _____

Email Id: _____ Signature: _____, or failing him;

(3) Name: _____ Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67th Annual General Meeting of the Company, to be held on Tuesday, July 28, 2015 at 3.00 pm at Jai Hind College Hall, 23-24, Sitaram Deora Marg ('A' Road), Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions | Optional* | |
|-------------------|---|-----------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1. | Adoption of Financial Statement (Standalone & Consolidated), Directors' Report and Auditors' Reports for the year ended March 31, 2015. | | |
| 2. | Declaration of dividend on equity shares of the Company. | | |
| 3. | Reappointment of Mr Ashok M Advani, who retires by rotation. | | |
| 4. | Ratification of appointment of M/s S R B C & Co, LLP, Chartered Accountants, as Auditors and fixing their Remuneration. | | |
| SPECIAL BUSINESS | | | |
| 5. | Reappointment of Mr Vir S Advani as Wholtime Director designated as Executive Director for a tenure of 5 years w.e.f. July 1, 2015. | | |

Signed this _____ day of _____, 2015 Signature of shareholder _____

Affix
Revenue
Stamp not
less than
₹1/-

Signature of Proxy holder(s) 1

Signature of Proxy holder(s) 2

Signature of Proxy holder(s) 3

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a Member of the Company. A person can as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy who shall not act as proxy for any other Member.**
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 67th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any of the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.



BLUE STAR

BLUE STAR LIMITED ANNUAL REPORT 2014-2015

Contents

| | |
|--|-----|
| Letter from the Chairman | 2 |
| Board of Directors | 4 |
| Directors' Report | 6 |
| Annexure 1 to Directors' Report | 14 |
| Annexure 2 to Directors' Report | 16 |
| Annexure 3 to Directors' Report | 18 |
| Annexure 4 to Directors' Report | 23 |
| Report of the Directors on Corporate Governance | 40 |
| Management Discussion and Analysis | 54 |
| The Dynamics of Blue Star's Growth | 64 |
| Independent Auditors' Report | 66 |
| Balance Sheet | 70 |
| Statement of Profit & Loss | 71 |
| Cash Flow Statement | 72 |
| Notes to Financial Statements | 74 |
| Independent Auditors' Report on Consolidated Financial Statements | 108 |
| Consolidated Balance Sheet | 114 |
| Consolidated Statement of Profit & Loss | 115 |
| Consolidated Cash Flow Statement | 116 |
| Notes to Consolidated Financial Statements | 118 |
| Statement relating to Subsidiary, Joint Venture and Associate Companies | 151 |
| Investor and Shareholder Information | 152 |