

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, 2008

(Rs. in lakhs)

Particulars	Quarter ended		Half Year Ended		Audited Year Ended
	30.9.2008	30.9.2007	30.9.2008	30.9.2007	31.03.2008
1. a. Net Sales/Income from Operations	64654	54777	127743	101002	223304
b. Other Operating Income	4	1	18	1	7
Total Income from Operations 1(a+b)	64658	54778	127761	101003	223311
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(193)	379	(1222)	(2145)	(8541)
b. Consumption of raw materials - Cost of Sales	48001	39990	95330	77447	172560
c. Purchase of traded goods	1997	1135	3509	2101	5074
d. Employees' cost (See note 2)	4220	3700	9008	7024	15440
e. Depreciation	613	524	1179	1022	2197
f. Other expenditure	3733	2733	8518	5943	15321
g. Total	58371	48461	116322	91392	202051
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6287	6317	11439	9611	21260
4. Other Income	112	81	263	88	166
5. Profit before Interest and Exceptional Items	6399	6398	11702	9699	21426
6. Interest	436	157	636	381	756
7. Profit after Interest but before Exceptional Items (5-6)	5963	6241	11066	9318	20670
8. Exceptional items	-	-	-	-	3532
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	5963	6241	11066	9318	24202
10. Tax expense	1468	1644	2930	2489	6793
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	4495	4597	8136	6829	17409
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit (+)/Loss (-) for the period (11-12)	4495	4597	8136	6829	17409
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799
15. Reserves excluding Revaluation Reserves as per balance sheet as on 31st March, 2008	-	-	-	-	24556
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items	5.00	5.11	9.04	7.59	19.36
b) Basic and diluted EPS after Extraordinary items	5.00	5.11	9.04	7.59	19.36
17. Public shareholding					
- Number of shares	53905474	53824538	53905474	53824538	53824538
- Percentage of shareholding	59.93	59.84	59.93	59.84	59.84

Notes:

- The above results have been subjected to "Limited Review" by the statutory auditors, reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 27, 2008.
- In accordance with the Accounting Standard AS-15 (Revised 2005) on Employee Benefits issued by the ICAI, the Company has re-assessed its liability towards employee benefits covered by the Standard. The liability on such reassessment as on September 30, 2008 is estimated at Rs.999 lakhs. The same has been included in the Employees' cost of the half year ended September 30, 2008.
- The results of the quarter ended September 30, 2008 include the results of the Electrical Contracting business acquired from Naseer Electricals Pvt. Ltd. on January 24, 2008 and to that extent are not comparable with the results for the quarter ended September 30, 2007.
- During the quarter ended September 30, 2008, the Company received and disposed of 24 investor complaints. No complaints were pending at the beginning and at the end of the quarter.

Date : October 27, 2008

Place : Mumbai

www.bluestarindia.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2008

(Rs. in lakhs)

Quarter Ended	Description	Half Year Ended		Audited Year Ended
		30.9.2008	30.9.2007	31.03.2008
30.9.2008	30.9.2007			
47535	40109			
12961	10344			
4158	4324			
64654	54777			
-	-			
64654	54777			
5480	5707			
1445	1074			
1020	812			
7944	7593			
436	157			
1545	1195			
5963	6241			
31618	19901			
15840	11332			
3448	3070			
50906	34303			
637	753			
51543	35056			

I. SEGMENT REVENUE

- Electro Mechanical Projects and Packaged Airconditioning Systems
- Cooling Products
- Professional Electronics and Industrial Systems

TOTAL SEGMENT REVENUE

Less: Inter Segment Revenue

NET SALES/ INCOME FROM OPERATIONS

II. SEGMENT RESULT

PROFIT/(LOSS) BEFORE INTEREST & TAX

- Electro Mechanical Projects and Packaged Airconditioning Systems
- Cooling Products
- Professional Electronics and Industrial Systems

TOTAL SEGMENT RESULT

Less:

- Interest
- Other un-allocable Expenditure net of un-allocable Income

TOTAL PROFIT BEFORE TAX

III. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)

- Electro Mechanical Projects and Packaged Airconditioning Systems
- Cooling Products
- Professional Electronics and Industrial Systems

TOTAL CAPITAL EMPLOYED IN SEGMENTS

Add: Un-allocable Corporate Assets less Liabilities

TOTAL CAPITAL EMPLOYED IN THE COMPANY

For BLUE STAR LIMITED

ASHOK M ADVANI
Chairman & Managing Director

PRESSMAN