

**Total
Income
up 41%**

**Net Profit
up 145%**

BLUE STAR LIMITED

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

**Dividend
350%**



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in lakhs)

Particulars	Quarter Ended		Nine Months Ended	Audited For The Year Ended	
	31.3.2008	31.3.2007	31.12.2007	31.3.2008	31.3.2007
1. Net Sales/Income from Operations	70814	54291	152490	223304	160128
2. Other Income (See note 2)	3605	442	100	3705	613
3. Total Income (1+2)	74419	54733	152590	227009	160741
4. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(6022)	1020	(2519)	(8541)	(3824)
b. Consumption of raw materials	59465	40434	118169	177634	128093
c. Purchase of traded goods (See note 3)	-	-	-	-	-
d. Employees' cost	4288	4043	11152	15440	12286
e. Depreciation	621	623	1576	2197	2090
f. Other expenditure	5838	4348	9483	15321	11881
g. Total	64190	50468	137861	202051	150526
5. Interest	218	296	538	756	955
6. Exceptional items	-	-	-	-	-
7. Profit (+)/Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	10011	3969	14191	24202	9260
8. Tax expense	2974	570	3818	6792	2142
9. Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)	7036	3399	10373	17409	7118
10. Extraordinary items (net of tax expense)	-	-	-	-	-
11. Net Profit (+)/Loss (-) for the period (9-10)	7036	3399	10373	17409	7118
12. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799
13. Reserves excluding Revaluation Reserves as per balance sheet				24556	19498
14. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	7.82	3.78	11.53	19.36	7.91
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	7.82	3.78	11.53	19.36	7.91
15. Public shareholding					
- Number of shares	53824538	53824538	53824538	53824538	53824538
- Percentage of shareholding	59.85	59.85	59.85	59.85	59.85

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors at its meeting held on May 12, 2008.
- Other Income for the quarter ended March 31, 2008, includes profit of Rs.3532.17 lakhs on sale of shares held in Rolastar Pvt Ltd.
- Details of purchase of traded goods is difficult to segregate due to the interwoven nature of business of the Company.
- The Employee cost for the quarter end and year ended March 31, 2008, includes provision amounting to Rs.416 lakhs as against Rs.1165 lakhs provided in the quarter ended March 31, 2007 for the entire year. Hence, the cost for the quarter is not comparable.
- Tax expense includes Provision for tax, Deferred Tax liability and Fringe benefit tax liability for current year. In addition, it includes short provision of tax for earlier years Rs.189 lakhs and also long term capital gains tax of Rs.800 lakhs on sale of investment.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in lakhs)

Quarter Ended	Description	Nine Months Ended	Audited For The Year Ended	
		31.12.2007	31.3.2008	31.3.2007
	I. SEGMENT REVENUE			
50136	i. Central and Packaged Airconditioning Systems	105493	155629	112427
17036	ii. Cooling Products	36206	53242	37278
3642	iii. Professional Electronics and Industrial Systems	10791	14433	10423
70814	TOTAL SEGMENT REVENUE	152490	223304	160128
	Less: Inter Segment Revenue	-	-	-
70814	NET SALES/ INCOME FROM OPERATIONS	152490	223304	160128
	II. SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX			
5971	i. Central and Packaged Airconditioning Systems	12999	18970	10286
1792	ii. Cooling Products	4014	5806	2544
725	iii. Professional Electronics and Industrial Systems	2167	2892	1923
8489	TOTAL SEGMENT RESULT	19180	27668	14753
	Less:			
218	i. Interest	538	756	955
(1740)	ii. Other un-allocable Expenditure net of un-allocable Income	4451	2710	4538
10011	TOTAL PROFIT BEFORE TAX	14191	24202	9260
	III. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)			
20309	i. Central and Packaged Airconditioning Systems	21518	20309	15391
14721	ii. Cooling Products	11288	14721	11383
3244	iii. Professional Electronics and Industrial Systems	2949	3244	3006
38274	TOTAL CAPITAL EMPLOYED IN SEGMENTS	35755	38274	29780
(7907)	Add: Un-allocable Corporate Assets less Liabilities	4211	(7907)	1073
30367	TOTAL CAPITAL EMPLOYED IN THE COMPANY	39966	30367	30853

- The Company has acquired the electrical contracting business of Naseer Electricals Private Ltd (NEPL) under a business purchase agreement on a slump sale basis for a purchase consideration of Rs.4809.77 Lakhs (including Rs.500 lakhs held in Escrow account till the conditions stipulated in the said agreement are fulfilled) with effect from 24th January, 2008. Accordingly, the results for the quarter ended March 31, 2008 includes the results of the acquired business.
- In accordance with the Scheme of Arrangement approved by the shareholders and sanctioned by the Hon'ble High Court of Bombay, goodwill and intangible assets of Rs. 4950.94 lakhs (including incidental expenses) arising out of the acquisition of the electrical contracting business of NEPL and loss of Rs.35.10 lakhs on sale of shares held in Blue Star Design and Engineering Ltd, have been adjusted against the General Reserve of the Company.
- During the quarter ended March 31, 2008, the Company received and disposed of 24 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.7.00 per equity share of Rs.2.00 each inclusive of Re.1.00 as a special dividend (Previous year Rs.3.00 per equity share).

For BLUE STAR LIMITED

ASHOK MADVANI
Chairman & Managing Director

Date : May 12, 2008

Place : Mumbai

www.bluestarindia.com