BLUE STAR LIMITED

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

Q3 Total Income up 40%

Q3 Net Profit up 66%

★ BLUE STAR

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2006

(Rs. in lakhs)

Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Particulars	Nine Month Ended 31.12.2006	Nine Month Ended 31.12.2005	Year Ended 31.03.2006 (Audited)
36572	25913	Sales, Work bills and Services	104370	76424	115595
441	452	Commission	1467	1216	1861
42	17	Other Income	171	225	406
37055	**26382**	**Total Income**	**106008**	**77865**	**117862**
34634	**24802**	**Total Expenditure**	**98591**	**72954**	**108788**
(2695)	(2704)	(Increase)/Decrease in Stock in trade	(4845)	(5572)	(4718)
32052	23163	Consumption of Raw Materials	87660	65870	95505
2712	2329	Staff Cost	8244	6464	8827
2565	2014	Other Expenditure	7532	6192	9174
216	177	Interest	659	382	572
580	406	Depreciation	1467	1146	1593
1625	**997**	**Profit Before Tax**	**5291**	**3383**	**6909**
414	276	Provision for Taxation	1364	926	1642
10	(20)	Deferred Tax (Asset)/Liability for the year	33	(32)	77
51	50	Fringe Benefit Tax	175	135	300
1150	**691**	**Net Profit**	**3719**	**2354**	**4890**
1799	**1799**	**Paid-up Equity Share Capital of Rs. 2 each** (See note 3)	**1799**	**1799**	**1799**
		Reserves			15472
1.28	**0.77**	**Earnings Per Share Rs. (not annualised)** (See note 3)	**4.13**	**2.62**	**5.44**

Notes:

1. The above results have been subjected to "Limited Review" by the Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 29, 2007.
2. In accordance with the Accounting Standard AS-15 (Revised 2005) on employee benefits issued by the ICAI, effective from April 1, 2006, the Company has re-assessed its liability towards employee benefits covered by the aforesaid Accounting Standard. The additional charge for the nine months ending December 31, 2006 is Rs.224 lakhs which has been debited to Staff Cost.
3. The shares of the Company have since been subdivided into equity shares of Rs.2 each pursuant to the approval of the Board of Directors and the shareholders' at the Annual General Meeting held on August 4, 2006. The EPS for the entire period has been calculated on post split basis.
4. During the quarter ended December 31, 2006, the Company received and disposed of 50 investor complaints. No complaints were pending as at the beginning and at the end of quarter.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED DECEMBER 31, 2006

(Rs. in lakhs)

Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Particulars	Nine Month Ended 31.12.2006	Nine Month Ended 31.12.2005	Year Ended 31.03.2006 (Audited)
		I. SEGMENT REVENUE			
27616	19666	i. Central Air-conditioning Systems	73724	54178	82130
6930	4606	ii. Cooling Products	25076	18171	27120
2467	2093	iii. Professional Electronics and Industrial Equipment	7037	5291	8036
-	-	iv. Residual	-	-	170
37013	**26365**	**TOTAL SEGMENT REVENUE**	**105837**	**77640**	**117456**
-	-	Less: Inter Segment Revenue	-	-	-
37013	**26365**	**SALES, WORK BILLS, SERVICES & COMMISSION**	**105837**	**77640**	**117456**
		II. SEGMENT RESULT **PROFIT/(LOSS) BEFORE INTEREST & TAX**			
2247	1614	i. Central Air-conditioning Systems	6544	4609	8003
449	(224)	ii. Cooling Products	1534	521	1317
516	431	iii. Professional Electronics and Industrial Equipment	1471	881	1527
-	(6)	iv. Residual	-	(15)	(80)
3212	**1815**	**TOTAL SEGMENT RESULT**	**9549**	**5996**	**10767**
		Less:			
216	177	i. Interest	659	382	572
1371	641	ii. Other un-allocable Expenditure net of un-allocable Income	3599	2231	3286
1625	**997**	**TOTAL PROFIT BEFORE TAX**	**5291**	**3383**	**6909**
		III. CAPITAL EMPLOYED: (Segment Assets-Segment Liabilities)			
16474	13194	i. Central Air-conditioning Systems	16474	13194	13110
9883	9222	ii. Cooling Products	9883	9222	8686
2087	1925	iii. Professional Electronics and Industrial Equipment	2087	1925	2045
-	264	iv. Residual	-	264	-
28444	**24605**	**TOTAL CAPITAL EMPLOYED IN SEGMENTS**	**28444**	**24605**	**23841**
1754	3062	Add: Un-allocable Corporate Assets less Liabilities	1754	3062	1016
30198	**27667**	**TOTAL CAPITAL EMPLOYED IN THE COMPANY**	**30198**	**27667**	**24857**

For **BLUE STAR LIMITED**

Sd/-

ASHOK M ADVANI
Chairman & Managing Director

Date : January 29, 2007
Place : Mumbai

www.bluestarindia.com