

**Total
Income
up 36%**

**Net Profit
up 46%**

BLUE STAR LIMITED

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2007

(Rs. in lakhs)

Quarter Ended		Particulars	9 Months Ended 31-12-2006	Audited Year Ended	
31-3-2007	31-3-2006			31-03-2007	31-03-2006
53463	39171	Sales, Work bills & Services	104370	157833	115595
828	645	Commission	1467	2295	1861
442	181	Other Income	171	613	406
54733	39998	Total Income	106008	160741	117862
49845	35833	Total Expenditure	98591	148436	108788
1020	853	(Increase)/Decrease in Stock in trade	(4845)	(3824)	(4718)
40434	29635	Consumption of Raw Materials	87660	128093	95505
4043	2363	Staff Cost	8244	12286	8827
4348	2982	Other Expenditure	7532	11881	9174
296	190	Interest	659	955	572
623	447	Depreciation	1467	2090	1593
3969	3528	Profit Before Tax	5291	9260	6909
777	716	Provision for Taxation	1364	2140	1642
(287)	109	Deferred Tax (Asset)/Liability for the year	33	(254)	77
80	165	Fringe Benefit Tax	175	255	300
3399	2538	Net Profit	3719	7118	4890
1799	1799	Paid-up Equity Share Capital of Rs.2 each (See note 3)	1799	1799	1799
		Reserves		19498	15472
3.78	2.82	Earnings Per Share (Rs.) (See note 3)	4.13	7.91	5.44
53824538	53907350	Aggregate of Public shareholding	53878684	53824538	53907350
59.85	59.94	- Number of shares (See note 3)	59.91	59.85	59.94
		- Percentage of shareholding			

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 9, 2007.
- 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 additional charge for gratuity and leave encashment for the year ended March 31, 2007 is estimated at Rs.321 lakh and the same has been charged to the Profit and Loss Account. Further, in accordance with the said Standard a provision amounting to Rs.1165 lakh has been made towards performance incentive payments due within next one year.
- During the year the equity share of Rs.10 each of the Company has been subdivided into five 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. Accordingly, the total number of fully paid equity shares has increased to 8,99,36,105 from 1,79,87,221 shares. The EPS for the entire period has been calculated on post split basis.
- During the quarter ended March 31, 2007, the Company received and disposed of 20 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.
- The Directors have recommended a final dividend of Rs. 0.60 per equity share over and above Rs.2.40 per share paid as interim dividend in March 2007.

Date : May 9, 2007
Place : Mumbai

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2007

(Rs. in lakhs)

Quarter Ended		Description	9 Months Ended 31-12-2006	Audited Year Ended	
31-03-2007	31-03-2006			31-03-2007	31-03-2006
		I. SEGMENT REVENUE			
38703	27952	i. Central Air-conditioning Systems	73724	112427	82130
12202	8950	ii. Cooling Products	25076	37278	27120
3386	2744	iii. Professional Electronics and Industrial Systems	7037	10423	8036
-	170	iv. Residual	-	-	170
54291	39816	TOTAL SEGMENT REVENUE	105837	160128	117456
-	-	Less: Inter Segment Revenue	-	-	-
54291	39816	NET SALES/INCOME FROM OPERATIONS	105837	160128	117456
		II. SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX			
3726	3393	i. Central Air-conditioning Systems	6544	10270	8003
812	796	ii. Cooling Products	1534	2346	1317
591	646	iii. Professional Electronics and Industrial Systems	1471	2062	1527
-	(64)	iv. Residual	-	-	(80)
5129	4771	TOTAL SEGMENT RESULT	9549	14678	10767
		Less:			
296	190	i. Interest	659	955	572
864	1055	ii. Other un-allocable Expenditure net of un-allocable Income	3599	4463	3286
3969	3526	TOTAL PROFIT BEFORE TAX	5291	9260	6909
		III. CAPITAL EMPLOYED: (Segment Assets- Segment Liabilities)			
15391	13110	i. Central Air-conditioning Systems	16475	15391	13110
11383	8686	ii. Cooling Products	9883	11383	8686
3006	2045	iii. Professional Electronics and Industrial Systems	2087	3006	2045
-	-	iv. Residual	-	-	-
29780	23841	TOTAL CAPITAL EMPLOYED IN SEGMENTS	28445	29780	23841
1073	1921	Add: Un-allocable Corporate Assets less Liabilities	2692	1073	1921
30853	25762	TOTAL CAPITAL EMPLOYED IN THE COMPANY	31137	30853	25762

For BLUE STAR LIMITED

ASHOK M ADVANI
Chairman & Managing Director

PRESSMAN