

# BLUE STAR LIMITED

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



## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

## UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs.in lakhs)

(Rs.in lakhs)

Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended	Unaudited for the Quarter Ended			Description	Unaudited for the Nine Months Ended		Audited for the Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.3.2011	31.12.2011	30.09.2011	31.12.2010		31.12.2011	31.12.2010	31.3.2011
	1. a) Net Sales/Income from Operations	58330	59875	60683	188523	194842	285690	36765	38247		43422	I. SEGMENT REVENUE	109181
b) Other Operating Income	639	590	658	1379	2458	3167				i. Electro Mechanical Projects and Packaged Airconditioning Systems			
<b>Total Income from Operations 1(a+b)</b>	<b>58969</b>	<b>60465</b>	<b>61341</b>	<b>189902</b>	<b>197300</b>	<b>288857</b>				ii. Cooling Products	64870	52263	78843
2. Expenditure										iii. Professional Electronics and Industrial Systems	14472	14452	20678
a) (Increase)/decrease in stock in trade and work in progress	190	(1608)	(4748)	(672)	(9360)	(17776)	16369	15687	12783	<b>TOTAL SEGMENT REVENUE</b>	<b>188523</b>	<b>194842</b>	<b>285690</b>
b) Consumption of raw materials and Project expenses	41443	44876	46694	128347	141401	208248	5196	5941	4478	Less: Inter Segment Revenue			
c) Purchase of traded goods	6983	5493	4465	24862	17836	28036	<b>58330</b>	<b>59875</b>	<b>60683</b>	<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>188523</b>	<b>194842</b>	<b>285690</b>
d) Employees' cost	5251	4997	5195	15163	15005	20614				II. SEGMENT RESULT			
e) Depreciation	810	800	804	2323	2349	3171				<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>			
f) Other expenditure	5415	5345	4906	18333	14982	22043				i. Electro Mechanical Projects and Packaged Airconditioning Systems	(2747)	10607	17621
g) Total	60092	59903	57316	188356	182213	264336	<b>58330</b>	<b>59875</b>	<b>60683</b>	ii. Cooling Products	5977	6146	9008
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>(1123)</b>	<b>562</b>	<b>4025</b>	<b>1546</b>	<b>15087</b>	<b>24521</b>				iii. Professional Electronics and Industrial Systems	3697	3416	5463
4. Other Income	57	97	3	160	173	434				<b>TOTAL SEGMENT RESULT</b>	<b>6927</b>	<b>20169</b>	<b>32092</b>
<b>5. Profit before Interest and Exceptional Items</b>	<b>(1066)</b>	<b>659</b>	<b>4028</b>	<b>1706</b>	<b>15260</b>	<b>24955</b>	(1518)	(341)	2913	<b>Less:</b>			
6. Financial expenses	2210	3056	892	6083	1345	2297				i. Financial expenses	6083	1345	2297
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>(3276)</b>	<b>(2397)</b>	<b>3136</b>	<b>(4377)</b>	<b>13915</b>	<b>22658</b>				ii. Other un-allocable Expenditure net of un-allocable Income	5221	4909	7137
8. Exceptional items	-	-	-	-	43	43	715	848	1022	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>(4377)</b>	<b>13915</b>	<b>22658</b>
<b>9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>(3276)</b>	<b>(2397)</b>	<b>3136</b>	<b>(4377)</b>	<b>13958</b>	<b>22701</b>	1168	1732	1166	<b>Add: Exceptional Item</b>	-	43	43
10. Tax expense	-	(317)	900	-	4143	7200	<b>365</b>	<b>2239</b>	<b>5101</b>	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(4377)</b>	<b>13958</b>	<b>22701</b>
<b>11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>(3276)</b>	<b>(2080)</b>	<b>2236</b>	<b>(4377)</b>	<b>9815</b>	<b>15501</b>				III. CAPITAL EMPLOYED:			
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-				<b>(Segment Assets-Segment Liabilities)</b>			
<b>13. Net Profit (+)/Loss (-) for the period (11-12)</b>	<b>(3276)</b>	<b>(2080)</b>	<b>2236</b>	<b>(4377)</b>	<b>9815</b>	<b>15501</b>	2210	3056	892	i. Electro Mechanical Projects and Packaged Airconditioning Systems	49868	54836	51962
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799	1799	1431	1580	1073	ii. Cooling Products	23285	18423	27628
15. Reserves excluding Revaluation Reserves as per balance sheet							<b>(3276)</b>	<b>(2397)</b>	<b>3136</b>	iii. Professional Electronics and Industrial Systems	6773	6379	7050
16. Earnings Per Share (EPS)										<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>79926</b>	<b>79638</b>	<b>86640</b>
a) Basic and diluted EPS before Extraordinary items	(3.64)	(2.31)	2.49	(4.87)	10.91	17.23				Less: Un-allocable Corporate Liabilities net of Corporate Assets	(26953)	(20655)	(29290)
b) Basic and diluted EPS after Extraordinary items	(3.64)	(2.31)	2.49	(4.87)	10.91	17.23	<b>(3276)</b>	<b>(2397)</b>	<b>3136</b>	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>52973</b>	<b>58983</b>	<b>57350</b>
17. Public shareholding													
- Number of shares	53874284	53850284	53850284	53874284	53850284	53850284	49868	63770	54836				
- Percentage of shareholding	59.90	59.88	59.88	59.90	59.88	59.88							
18. Promoters and Promoters group shareholding													
a) Pledged/Encumbered													
- Number of shares	600000	600000	600000	600000	600000	600000	23285	26998	18423				
- Percentage of shares (as % to total shareholding of promoter and promoter group)	1.66	1.66	1.66	1.66	1.66	1.66	6773	7548	6379				
- Percentage of shares (as % to total share capital of the Company)	0.67	0.67	0.67	0.67	0.67	0.67							
b) Non Encumbered													
- Number of shares	35461821	35485821	35485821	35461821	35485821	35485821	<b>79926</b>	<b>98316</b>	<b>79638</b>				
- Percentage of shares (as % to total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34	98.34	98.34	(26953)	(42068)	(20655)				
- Percentage of shares (as % to total share capital of the Company)	39.43	39.45	39.45	39.43	39.45	39.45	<b>52973</b>	<b>56248</b>	<b>58983</b>				

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2012 and have been subjected to Limited Review by the Statutory Auditors.
- In accordance with the established practice in relation to construction contracts, contract revenue is calculated based on the ratio of the cost incurred to total estimated cost to complete the project. During the quarter and nine months ended December 31, 2011, there has been revisions in the estimates of project revenue and cost resulting in a decrease in revenue and profits.
- The Financial expenses for the quarter and nine months ended December 31, 2011 includes forex loss Rs.1378 lakhs (unrealized loss Rs.601 lakhs) and Rs.3604 lakhs (unrealized loss Rs.2622 lakhs) respectively (Previous period - forex loss of Rs.101 lakhs (unrealized loss Rs.76 lakhs) and forex gain Rs.133 lakhs (unrealized gain Rs.91 lakhs) respectively).
- Figures of the corresponding previous quarter and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.
- During the quarter ended December 31, 2011, the Company received and disposed of 16 investor complaints. No complaints were pending at the beginning and at the end of the quarter.

Date : January 27, 2012  
Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED  
Sd/-  
SATISH JAMDAR  
Managing Director