

BLUE STAR LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2011


Rs. in lakhs

Particulars	UNAUDITED FOR THE QUARTER ENDED			UNAUDITED FOR THE NINE MONTHS ENDED		AUDITED FOR THE YEAR ENDED
	31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	31.3.2011
1. (a) Net Sales/Income from Operations	58330	59875	60863	188523	194842	285800
(b) Other Operating Income	639	590	658	1379	2458	3167
Total Income from Operations 1(a+b)	58969	60465	61341	189902	197300	288967
2. Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	190	(1608)	(4748)	(672)	(9380)	(17776)
b. Consumption of raw materials and Project expenses	41443	44876	46694	128347	141401	208248
c. Purchase of traded goods	6983	5493	4465	24862	17836	28036
d. Employees cost	5251	4987	5195	15163	15005	20614
e. Depreciation	810	800	804	2323	2349	3171
f. Other expenditure	5415	5345	4906	18333	14982	22043
g. Total	60092	58903	57316	188356	182213	264336
3. Profit from Operations before Other Income, Interest & Exceptional Items	(1123)	662	4025	1646	16087	24621
4. Other Income	57	97	3	160	173	434
5. Profit before Interest and Exceptional Items	(1066)	669	4028	1706	16260	24955
6. Financial expenses	2210	3056	892	8083	1345	2297
7. Profit after Interest but before Exceptional Items (5-6)	(3276)	(2387)	3136	(4377)	13915	22658
8. Exceptional items	-	-	-	-	43	43
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(3276)	(2387)	3136	(4377)	13958	22701
10. Tax expense	-	(317)	900	-	4143	7200
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(3276)	(2080)	2236	(4377)	9815	16501
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit (+)/Loss (-) for the period (11-12)	(3276)	(2080)	2236	(4377)	9815	16501
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799	1799
15. Reserves excluding Revaluation Reserves as per balance sheet						55551
16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items	(3.64)	(2.31)	2.49	(4.87)	10.91	17.23
b) Basic and diluted EPS after Extraordinary items	(3.64)	(2.31)	2.49	(4.87)	10.91	17.23
17. Public shareholding						
- Number of shares	53874284	53850284	53850284	53874284	53850284	53850284
- 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
- Percentage of shares(as % to total shareholding of promoter and promoter group)	1.66	1.66	1.66	1.66	1.66	1.66
- 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
- Percentage of shares(as % to total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34	98.34	98.34
- Percentage of shares(as % to total share capital of the Company)	39.43	39.45	39.45	39.43	39.45	39.45

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.

Registered Office:
Kasturi Buildings
Mohan T. Advani Chowk
Jamshedji Tata Road
Mumbai 400 020
www.bluestarindia.com
Date : January 27, 2012
Place : Mumbai

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & ASSOCIATES
MUMBAI

For BLUE STAR LIMITED


SATISH JAMDAR
MANAGING DIRECTOR

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

Rs. In lakhs

UNAUDITED FOR THE QUARTER ENDED			Description	UNAUDITED FOR THE NINE MONTHS ENDED		AUDITED FOR THE YEAR ENDED
31.12.2011	30.9.2011	31.12.2010		31.12.2011	31.12.2010	31.3.2011
36765	38247	43422	I. SEGMENT REVENUE	109181	128127	186169
16369	15687	12783	i. Electro Mechanical Projects and Packaged Air-conditioning Systems	64870	52263	78843
5196	5941	4478	ii. Cooling Products	14472	14452	20678
			iii. Professional Electronics and Industrial Systems			
58330	59875	60683	TOTAL SEGMENT REVENUE	188523	194842	285690
			Less: Inter Segment Revenue			
58330	59875	60683	NET SALES/ INCOME FROM OPERATIONS	188523	194842	285690
			II. SEGMENT RESULT			
			PROFIT/(LOSS) BEFORE INTEREST & TAX			
(1518)	(341)	2913	i. Electro Mechanical Projects and Packaged Air-conditioning Systems	(2747)	10607	17821
715	848	1022	ii. Cooling Products	5977	6146	9008
1168	1732	1166	iii. Professional Electronics and Industrial Systems	3697	3416	5463
365	2239	5101	TOTAL SEGMENT RESULT	6927	20169	32092
			Less:			
2210	3056	892	i.) Financial expenses	6083	1345	2297
1431	1580	1073	ii.) Other un-allocable Expenditure net of un-allocable Income	5221	4909	7137
(3276)	(2397)	3136	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	(4377)	13915	22658
-	-	-	Add: Exceptional Item	-	43	43
(3276)	(2397)	3136	PROFIT/(LOSS) BEFORE TAX	(4377)	13958	22701
			III. CAPITAL EMPLOYED:			
			(Segment Assets- Segment Liabilities)			
49868	63770	54836	i. Electro Mechanical Projects and Packaged Air-conditioning Systems	49868	54836	51962
23285	26998	18423	ii. Cooling Products	23285	18423	27628
6773	7548	6379	iii. Professional Electronics and Industrial	6773	6379	7050
79926	98316	79638	TOTAL CAPITAL EMPLOYED IN SEGMENTS	79926	79638	86640
(26953)	(42066)	(20655)	Less : Un-allocable Corporate Liabilities net of Corporate Assets	(26953)	(20655)	(29290)
52973	56248	58983	TOTAL CAPITAL EMPLOYED IN THE COMPANY	52973	58983	57350

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Date : January 27, 2012
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BY
R.B.
S. R. BATLIBOI & ASSOCIATES
MUMBAI

For BLUE STAR LIMITED

[Signature]
SATISH JAMDAR
MANAGING DIRECTOR

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
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Limited Review Report

Review Report to The Board of Directors Blue Star Limited

1. We have reviewed the accompanying statement of unaudited financial results of Blue Star Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. Batliboi & Associates

Firm registration number: 101049W

Chartered Accountants


per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai

Date: January 27, 2012