

**BLUE STAR LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

Rs. in lakhs

Particulars	UNAUDITED FOR THE QUARTER ENDED		UNAUDITED FOR THE HALF YEAR ENDED		AUDITED FOR THE YEAR ENDED
	30.9.2011	30.9.2010	30.9.2011	30.9.2010	31.3.2011
1. (a) Net Sales/Income from Operations	59,875	66,177	130,193	134,159	285,890
(b) Other Operating Income	590	1,289	740	1,800	3,167
Total Income from Operations 1(a+b)	60,465	67,466	130,933	135,959	289,057
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(1,808)	(1,819)	(882)	(4,611)	(17,776)
b. Consumption of raw materials and Project expenses	44,876	47,306	86,904	94,707	208,248
c. Purchase of traded goods	5,493	7,581	17,879	13,371	28,036
d. Employees cost	4,987	5,077	9,812	9,810	20,614
e. Depreciation	800	789	1,513	1,544	3,171
f. Other expenditure	5,345	4,766	12,818	10,076	22,043
g. Total	69,903	63,700	128,264	124,667	264,336
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	662	5,776	2,669	11,062	24,521
4. Other Income	97	180	103	170	434
5. Profit before Interest and Exceptional Items	659	5,936	2,772	11,232	24,955
6. Financial expenses	3,056	328	3,873	453	2,297
7. Profit after interest but before Exceptional Items (5-6)	(2,397)	5,608	(1,101)	10,779	22,658
8. Exceptional Items	-	-	-	43	43
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(2,397)	5,608	(1,101)	10,822	22,701
10. Tax expense	(317)	1,743	-	3,243	7,200
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(2,080)	3,865	(1,102)	7,579	15,501
12. Extraordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit (+)/Loss (-) for the period (11-12)	(2,080)	3,865	(1,102)	7,579	15,501
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1,799	1,799	1,799	1,799	1,799
15. Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	55,551
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary Items	(2.31)	4.30	(1.22)	8.43	17.23
b) Basic and diluted EPS after Extraordinary Items	(2.31)	4.30	(1.22)	8.43	17.23
17. Public shareholding					
- Number of shares	53850284	53845184	53850284	53845184	53850284
- Percentage of shareholding	59.88	59.88	59.88	59.88	59.88
18. Promoters and Promoters group shareholding					
a) Pledged/ Encumbered					
- Number of shares	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
- Percentage of shares(as % to total share capital of the Company)	0.67	0.67	0.67	0.67	0.67
b) Non Encumbered					
- Number of shares	35485821	35490921	35485821	35490921	35485821
- Percentage of shares(as % to total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34	98.34
- Percentage of shares(as % to total share capital of the Company)	39.46	39.45	39.46	39.46	39.46

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2011 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 half year ended September 30, 2011, there have been revisions in the estimates of project revenue and cost resulting in a decrease in revenue and profits.
- Financial expenses for the quarter and half year ended September 30, 2011 include unrealised exchange loss of Rs.1942 lakhs and Rs. 2021 lakhs respectively (Previous period unrealised gain of Rs.170 lakhs and Rs.167 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 September 30 2011, the Company received and disposed of 16 investor complaints. No complaints were pending at the beginning and at the end of the quarter.

For BLUE STAR LIMITED

Registered Office:  
 Kasturi Buildings  
 Mohan T. Advani Chowk  
 Jambhedji Tata Road  
 Mumbai 400 020  
 www.bluestarindia.com  
 Date :October 22, 2011  
 Place : Mumbai

  
**SATISH JANDDAR**  
 MANAGING DIRECTOR

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

UNAUDITED FOR THE QUARTER ENDED		Description	Rs. in lakhs		
			UNAUDITED FOR THE HALF YEAR ENDED		AUDITED FOR THE YEAR ENDED
30.9.2011	30.9.2010		30.9.2011	30.9.2010	31.3.2011
		<b>I. SEGMENT REVENUE</b>			
38,247	47,290	i. Electro Mechanical Projects and Packaged Air-	72,416	84,705	186,169
15,687	14,144	ii. Cooling Products	48,501	39,480	78,843
5,941	6,743	iii. Professional Electronics and Industrial Systems	9,276	9,974	20,678
<b>59,875</b>	<b>68,177</b>	<b>TOTAL SEGMENT REVENUE</b>	<b>130,193</b>	<b>134,159</b>	<b>285,690</b>
		Less: Inter Segment Revenue			
<b>59,875</b>	<b>68,177</b>	<b>NET SALES/ INCOME FROM OPERATIONS</b>	<b>130,193</b>	<b>134,159</b>	<b>285,690</b>
		<b>II. SEGMENT RESULT</b>			
		<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>			
(341)	4,337	i. Electro Mechanical Projects and Packaged Air-conditioning Systems	(1,228)	7,694	17,621
848	1,551	ii. Cooling Products	5,262	5,123	9,008
1,732	1,704	iii. Professional Electronics and Industrial Systems	2,528	2,250	5,463
<b>2,239</b>	<b>7,592</b>	<b>TOTAL SEGMENT RESULT</b>	<b>6,562</b>	<b>15,067</b>	<b>32,092</b>
		Less:			
3,056	328	i.) Financial expenses	3,873	453	2,297
1,580	1,656	ii.) Other un-allocable Expenditure net of un-allocable Income	3,790	3,835	7,137
<b>(2,397)</b>	<b>5,608</b>	<b>TOTAL PROFIT BEFORE TAX and Exceptional Item</b>	<b>(1,101)</b>	<b>10,779</b>	<b>22,658</b>
		Add: Exceptional Item		43	43
<b>(2,397)</b>	<b>5,608</b>	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(1,101)</b>	<b>10,822</b>	<b>22,701</b>
		<b>III. CAPITAL EMPLOYED:</b>			
		<b>(Segment Assets- Segment Liabilities)</b>			
63,770	54,163	i. Electro Mechanical Projects and Packaged Air-	63,770	54,163	51,962
26,998	17,376	ii. Cooling Products	26,998	17,376	27,628
7,548	4,835	iii. Professional Electronics and Industrial Systems	7,548	4,835	7,050
<b>98,316</b>	<b>76,374</b>	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>98,316</b>	<b>76,374</b>	<b>86,640</b>
(42,068)	(19,628)	Less: Un-allocable Corporate Liabilities net of Corporate Assets	(42,068)	(19,628)	(29,290)
<b>56,248</b>	<b>56,746</b>	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>56,248</b>	<b>56,746</b>	<b>57,350</b>

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2011**

Rs. in lakhs

	STANDALONE	
	30.9.2011	30.9.2010
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	1,799	1,799
Reserves & Surplus	54,449	54,948
<b>LOAN FUNDS</b>	62,076	40,044
Deferred Tax Liabilities, Net		
	<b>118,324</b>	<b>98,791</b>
<b>FIXED ASSETS &amp; CAPITAL WIP</b>	22,811	19,781
<b>INVESTMENTS</b>	12,136	10,829
Deferred Tax Assets, Net	70	147
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
a). Inventories	37,924	29,722
b). Sundry Debtors	74,919	73,904
c). Cash & Bank Balances	2,298	5,250
d). Other Current Assets	38,933	37,255
e). Loans & Advances	19,161	19,084
<b>TOTAL</b>	<b>173,235</b>	<b>165,215</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Current Liabilities	86,548	95,886
Provisions	3,380	3,295
<b>TOTAL</b>	<b>89,928</b>	<b>99,181</b>
<b>NET CURRENT ASSETS</b>	<b>83,307</b>	<b>66,034</b>
	<b>118,324</b>	<b>96,791</b>

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For BLUE STAR LIMITED

  
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 MANAGING DIRECTOR