

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 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	68,177	130,193	134,159	285,690
	(b) Other Operating Income	590	1,299	740	1,800	3,167
	Total Income from Operations 1(a+b)	60,465	69,476	130,933	135,959	288,857
2.	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	(1,608)	(1,819)	(862)	(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	4,997	5,077	9,912	9,810	20,614
	e. Depreciation	800	789	1,513	1,544	3,171
	f. Other expenditure	5,345	4,766	12,918	10,076	22,043
	g. Total	59,903	63,700	128,264	124,897	264,336
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	562	5,776	2,669	11,062	24,521
4.	Other Income	97	160	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.

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

(Rs. in lakhs)

Unaudited for the Quarter Ended		Description	Unaudited for the Half Year Ended		Audited for the Year Ended
			30.9.2011	30.9.2010	31.3.2011
38,247	47,290	I. SEGMENT REVENUE			
15,687	14,144	i. Electro Mechanical Projects and Packaged Airconditioning Systems	72,416	84,705	186,169
5,941	6,743	ii. Cooling Products	48,501	39,480	78,843
59,875	68,177	iii. Professional Electronics and Industrial Systems	9,276	9,974	20,678
59,875	68,177	TOTAL SEGMENT REVENUE	130,193	134,159	285,690
		Less: Inter Segment Revenue			
		NET SALES/ INCOME FROM OPERATIONS	130,193	134,159	285,690
(341)	4,337	II. SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX			
848	1,551	i. Electro Mechanical Projects and Packaged Airconditioning Systems	(1,228)	7,694	17,621
1,732	1,704	ii. Cooling Products	5,262	5,123	9,008
2,239	7,592	iii. Professional Electronics and Industrial Systems	2,528	2,250	5,463
3,056	328	TOTAL SEGMENT RESULT	6,562	15,067	32,092
1,580	1,656	Less:			
		i. Financial expenses	3,873	453	2,297
		ii. Other un-allocable Expenditure net of un-allocable Income	3,790	3,835	7,137
(2,397)	5,608	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	(1,101)	10,779	22,658
-	-	Add: Exceptional Item	-	43	43
(2,397)	5,608	PROFIT/(LOSS) BEFORE TAX	(1,101)	10,822	22,701
63770	54163	III. CAPITAL EMPLOYED: (Segment Assets-Segment Liabilities)			
26,998	17,376	i. Electro Mechanical Projects and Packaged Airconditioning Systems	63,770	54,163	51,962
7,548	4,835	ii. Cooling Products	26,998	17,376	27,628
98,316	76,374	iii. Professional Electronics and Industrial Systems	7,548	4,835	7,050
(42,068)	(19,628)	TOTAL CAPITAL EMPLOYED IN SEGMENTS	98,316	76,374	86,640
56,248	56,746	Less: Un-allocable Corporate Liabilities net of Corporate Assets	(42,068)	(19,628)	(29,290)
		TOTAL CAPITAL EMPLOYED IN THE COMPANY	56,248	56,746	57,350

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2011

(Rs. in lakhs)

	Standalone	
	30.9.2011	30.9.2010
SHAREHOLDERS' FUNDS		
Share Capital	1,799	1,799
Reserves & Surplus	54,449	54,948
LOAN FUNDS	62,076	40,044
Deferred Tax Liabilities, Net	118,324	96,791
FIXED ASSETS & CAPITAL WIP INVESTMENTS	22,811	19,781
Deferred Tax Assets, Net	12,136	10,829
CURRENT ASSETS, LOANS & ADVANCES	70	147
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
TOTAL	173,235	165,215
Less : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	86,548	95,886
Provisions	3,380	3,295
TOTAL	89,928	99,181
NET CURRENT ASSETS	83,307	66,034
	118,324	96,791

For BLUE STAR LIMITED

Sd/-

Satish Jamdar
Managing Director

Date : October 22, 2011
Place : Mumbai

www.bluestarindia.com