



BLUE BIRD (INDIA) LIMITED

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED AS ON 31st DECEMBER 2008
(Rs. in Lacs)

| Sr. No. | Particulars | Three Months ended 31.12.2008 | Three Months ended 31.12.2007 | Nine Months ended 31.12.2008 | Nine Months ended 31.12.2007 | Year ended 31.03.2008 |
|---------|---|-------------------------------|-------------------------------|------------------------------|------------------------------|-----------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | |
| | Net Sales / Income from Operations | 10,131.33 | 11,894.92 | 35,568.41 | 36,104.15 | 45,870.94 |
| 2 | Other Income | 59.45 | 63.90 | 147.24 | 89.15 | 203.95 |
| 3 | Total Income (1+2) | 10,190.78 | 11,958.82 | 35,715.65 | 36,193.30 | 46,074.89 |
| 4 | Expenditure | | | | | |
| a | (Increase)/ Decrease in stock in trade & Work in Progress | (530.13) | 42.11 | (867.82) | (1,094.92) | (3,814.68) |
| b | Consumption of raw materials | 7,314.19 | 9,363.02 | 27,215.79 | 30,047.42 | 39,869.31 |
| c | Staff Cost | 188.11 | 119.54 | 518.19 | 291.37 | 495.59 |
| d | Depreciation / Amortisation | 168.57 | 130.90 | 487.70 | 377.02 | 519.07 |
| e | Other Expenditure | 1,131.06 | 458.68 | 2,349.96 | 1,173.92 | 2,114.68 |
| | Total Expenditure | 8,271.80 | 10,114.25 | 29,703.82 | 30,794.81 | 39,183.97 |
| 5 | Interest | 2,197.36 | 933.72 | 4,398.99 | 2,359.84 | 3,432.92 |
| 6 | Profit (+) / Loss (-) before tax (3) - (4+5) | (278.38) | 910.85 | 1,612.84 | 3,038.65 | 3,458.00 |
| 7 | Provision for Taxation / (excess provision) | (94.63) | 311.83 | 548.20 | 1,038.33 | 1,199.35 |
| 8 | Net Profit (+) / Loss (-)(6+7) | (183.75) | 599.02 | 1,064.64 | 2,000.32 | 2,258.65 |
| 9 | Paid-up equity share capital (Face value - Rs.10/- each) | 3,500.00 | 3,500.00 | 3,500.00 | 3,500.00 | 3,500.00 |
| 10 | Reserves excluding Revaluation reserves as per Balance Sheet of Previous Accounting Year. | 15,458.38 | 13,778.16 | 15,458.38 | 13,778.16 | 15,458.38 |
| 11 | Earnings Per Share (EPS) Basic and diluted *(Not Annualised) | *(0.53) | *1.71 | *3.04 | *5.72 | 6.45 |
| 12 | Public Shareholding: | | | | | |
| | - Number of Shares | 16600000 | 16600000 | 16600000 | 16600000 | 16600000 |
| | - Percentage of shareholding | 47.43 | 47.43 | 47.43 | 47.43 | 47.43 |

Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

| Particulars | Three Months ended 31.12.2008 | Three Months ended 31.12.2007 | Nine Months ended 31.12.2008 | Nine Months ended 31.12.2007 | Year ended 31.03.2008 |
|---|-------------------------------|-------------------------------|------------------------------|------------------------------|-----------------------|
| 1. Segment Revenue | | | | | |
| Note Books | 6,299.56 | 7,578.91 | 20,763.52 | 23,570.09 | 28,621.05 |
| Publication | 2,913.65 | 2,616.95 | 11,286.64 | 8,657.47 | 12,261.34 |
| Printing | 269.23 | 1,534.58 | 1,112.85 | 3,274.71 | 4,086.44 |
| Exports | 227.09 | 66.98 | 1,619.29 | 504.38 | 639.78 |
| Construction | 74.04 | 97.50 | 325.57 | 97.50 | 262.33 |
| Trading | 347.76 | - | 460.54 | - | - |
| Total | 10,131.33 | 11,894.92 | 35,568.41 | 36,104.15 | 45,870.94 |
| Less : Inter Segment Revenue | - | - | - | - | - |
| Net Sales / Income from Operations | 10,131.33 | 11,894.92 | 35,568.41 | 36,104.15 | 45,870.94 |
| 2. Segment Results (Profit (+) / Loss (-) before tax and interest from each segment) | | | | | |
| Total | 10,131.33 | 11,894.92 | 35,568.41 | 36,104.15 | 45,870.94 |
| Less : | | | | | |
| i) Interest | 2,197.36 | 933.72 | 4,398.99 | 2,359.84 | 3,432.92 |
| ii) Other Unallocable Expenditure Net of Unallocable Income Includes direct expenditure for construction segment of *Rs. 255.42 lacs & # Rs. 92.68 lacs & **Rs. 303.87 lacs & ***Rs. 53.78 lacs | **8,212.35 | # 10050.35 | **29,556.58 | # 30,705.66 | *38,980.02 |
| Profit / (Loss) before Tax | (278.38) | 910.85 | 1,612.84 | 3,038.65 | 3,458.00 |
| 3. Capital Employed (Segment Assets & Segment Liabilities) | | | | | |

Notes :

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on January 31st, 2009.
- The EPS has been computed in accordance with the Accounting Standard (AS 20) issued by the ICAI and is same for before and after extraordinary items, as there are no extraordinary items for the said quarter.
- The Status of utilisation of Net IPO proceeds as on 31-12-2008 is as under :

| Sr. No. | Proposed Utilisation | Estimated as per prospectus | Actuals |
|---------|---|-----------------------------|-----------------|
| a | Setting up and expansion of manufacturing facilities in India | 7,148.20 | 3,595.92 |
| b | Replenishing the internal accruals of the Company used for purchase of factory land located at Pune | 36.80 | 36.80 |
| c | Purchase of existing office premises earlier taken on leave and licence | 400.00 | 421.30 |
| d | Capital Expenditure for setting up of new regional sales offices as per the plans | 1,000.00 | 43.49 |
| e | Repayment of existing Long Term Debts | 1,923.60 | 1,923.60 |
| f | Augmentation of Long Term Working Capital | 3,000.00 | 3,000.00 |
| | Total | 13,508.60 | 9,021.11 |

* The difference in the utilisation is due to stamp duty cost incurred for transfer of the asset in the name of the Company.

- The status of investors complaints / requests as per the information given by our Registrar, for the quarter ended 31-12-2008 is : Beginning of the period : Nil Received during the quarter : 16, Resolved / Replied during the quarter : 16 and Cases pending at the end of the quarter : Nil
- Contingent Liabilities on account of contested Income Tax demands for earlier years : Rs. 833.26 lacs
- Previous year's figures have been regrouped and re-arranged wherever necessary.

For and on behalf of the Board of Directors

Place : Pune

Date : 31/01/2009

sd/-
Nitin Sontakke
Chairman & Managing Director