

# Blue Star Limited

FY10 and Q4 Earnings Update

May 18, 2010

## FINANCIAL HIGHLIGHTS

### *FY10 Performance*

- Central airconditioning and commercial refrigeration major Blue Star Limited reported Total Operating Income of Rs 2549.43 crore for the year ended March 31, 2010, compared to Rs 2519.43 crore earned last year.
- Gross margin for the year increased marginally from 25.1% to 25.5%.
- Operating profit (PBIDT excluding Other Income) for the year at Rs 274.70 crore grew 6% over PBDIT of Rs 259.61 crore earned in FY09. Operating Margin increased marginally to 10.9% in FY10 from 10.4% in FY09.
- Other operating income for the year was Rs 24.46 crore (Rs 16.80 crore last year).
- Financial expenses for the year decreased from Rs 17.25 crore in FY09 to Rs 8.45 crore in FY10, a substantial reduction of 51%, due to lower interest costs and tight control on borrowings.
- The tax expense increased by 12%, from Rs 57.93 crore in FY09 to Rs 65.13 crore in FY10.
- Profit Before Tax (excluding exceptional items) grew 10% to Rs 262.66 crore.
- Net Profit at Rs 211.49 crore registered an increase of 17% over last year.
- Earnings per share for FY10 (Face value of Rs 2.00) stood at Rs 23.52 vis-à-vis Rs 20.04 in the previous year.
- Carry Forward Order Book as on March 31, 2010 grew to Rs 1733 crore compared to the order book of Rs. 1339 crore as at March 31, 2009, registering a healthy growth of 29%.
- The Board of Directors have recommended a 400% dividend of Rs. 8.00 per share (Face value of Rs 2.00), as compared to 350% declared last year.

## FINANCIAL RATIOS

	2009-10	2008-09
Gross Margin (excl non-operating income)	25.5%	25.1%
Operating Margin (excl. non-operating Income)	10.9%	10.4%
Return on Capital Employed	55.3	60.4
Return on Shareholders' Funds	43.0	49.1
Earnings Per Share (Rs) (Face Value of Rs 2)	23.52	20.04
Dividend Per Share (Rs)(Face Value of Rs 2)	8.00	7.00
Capital Turnover	5.2	6.5
Debt/Equity	0.02	0.07

### Segment-wise results for FY10

- The electro mechanical projects and packaged airconditioners business accounting for 71% of the total revenues, grew a modest 4% during the year while segment results declined by 3% owing to the business slowdown. The demand from segments such as IT/ITES, retail and builders continued to be muted. However, the Company saw increased business from healthcare, hospitality, education, data centres and the infrastructure segments.
- Cooling Products revenue registered a marginal reduction of 2% in the year. Segment results, however, increased by 11% in the year, mainly due to lower input costs.
- The Professional Electronics and Industrial Systems business continued to contribute significantly to the profitability of the Company. While the segment revenues declined by 14%, segment results registered an increase of 19% due to a favourable product mix.
- Segment-wise revenue break-up:

	Q4FY10	Q4FY09	% Growth	FY10	FY09	% Growth
Electro Mechanical Projects & Packaged Airconditioning Systems	612.96	492.17	25%	1794.01	1733.07	4%

(Rs crore)

Cooling products	186.91	160.45	16%	582.96	597.47	(2%)
Professional Electronics & Industrial Systems	54.69	47.32	16%	148.00	172.08	(14%)

- Segment-wise result break-up:

	Q4FY10	Q4FY09	% Growth	FY10	FY09	% Growth
						(Rs crore)
Electro Mechanical Projects & Packaged Airconditioning Systems	79.01	78.00	1%	212.60	218.17	(3%)
Cooling products	28.72	22.98	25%	83.48	75.35	11%
Professional Electronics & Industrial Systems	19.82	10.71	85%	45.71	38.33	19%

### ***Q4FY10 Performance***

- Total Operating Income at Rs 874.73 crore registered a growth of 23% over the same period last year.
- For the quarter, Gross margin declined from 27.0% to 24.6%.
- Operating profit for the quarter at Rs 91.80 crore increased by 9% compared to PBDIT of Rs 84.06 crore earned in Q4FY09. Operating Margin declined to 10.7% in Q4FY10 from 12.0% in Q4FY09, mainly due to the business slowdown in the electro mechanical projects and packaged airconditioning systems segment.
- Owing to tight control of employee and operating costs as well as lower interest expenses, Profit Before Tax (excluding exceptional items) at Rs 103.01 crore registered growth of 18% for the quarter.
- Net Profit at Rs 78.54 crore also grew 18% during the quarter.

- The earnings per share for Q4FY10 (Face value of Rs 2.00) stood at Rs 8.73 vis-à-vis Rs 7.42 in Q4FY09.
- Order inflow for Q4FY10 was Rs 704 crore representing a 43% increase over the order inflow of Rs 491 crore in Q4FY09.

## **BUSINESS HIGHLIGHTS FOR Q4FY10**

### *Electro Mechanical Projects & Packaged Airconditioning Systems*

#### **Overview**

This line of business comprises the central airconditioning, packaged airconditioning, electrical contracting and plumbing and fire-fighting contracting business, collectively called Electro Mechanical Projects and Packaged Airconditioning Systems. The Operating Margin of this business decreased in Q4FY10 to 12.9% compared to 15.8% in Q4FY09, mainly due to business slowdown and enhanced pressure on pricing.

In the central airconditioning business during the quarter, the Company saw good prospects from the healthcare, power, education, steel and hospitality segments.

It won two prestigious HVAC orders in the power sector - an order from Adani Power Maharashtra Ltd for their 3 x 660 MW super critical thermal power plant coming up in Gondia, and an order from Essar Power for its two upcoming power plants in MP and Gujarat.

In packaged/ducted airconditioning and small chillers, growth came from industrial, manufacturing and infrastructure segments. Business from the IT/ITES segment, however, continued to be muted.

Blue Star's Precision Control Packaged Airconditioners (PCPAs) performed well driven by the rapid expansion of data centres in the country. The Company also continued to sustain its dominant position in the telecom segment with its customized array of telepac airconditioners especially designed for the telecom industry. During the quarter, the Company introduced a new range of Emergency Free Cooling telepacs and Battery Coolers which were designed as operating cost saving solutions through joint innovation programmes with customers.

The electrical projects business, during the quarter, received impressive stand-alone orders from TCS, Secunderabad; Main Mall, Pune; Mahindra Satyam, Secunderabad; Nokia Siemens, Bangalore; Amazon, Secunderabad and

Bangalore Metro. In addition, it won the electrical module of several MEP orders including Inorbit Mall, Bangalore; Wipro, Chennai and Eternal Hospital, Jaipur.

### Key Projects in the Quarter:

	<b>New Orders Won in Q4FY10</b>
<b>Central Plants</b>	<ul style="list-style-type: none"> <li>* Kohinoor Education Trust, Mumbai</li> <li>* Infosys, Pune</li> <li>* Rockland Hospital, Manesar</li> <li>* Pune Embassy Projects</li> <li>* IIT Bombay Lecture Hall (Golani Bros), Mumbai</li> <li>* RBS Corporate Office, New Delhi</li> <li>* APMC, Surat</li> <li>* HMEL, Delhi</li> <li>* Sadar Hospital, Ranchi</li> <li>* DRL Corporate Office, Hyderabad</li> <li>* Magna Warehousing, Bangalore</li> <li>* Island Star Mall, Bangalore</li> <li>* Inorbit Mall, Bangalore</li> <li>* Mariott , Bangalore</li> <li>* Apollo Hospitals, Karaikudi</li> <li>* Accord Hotel, Pondicherry</li> <li>* Wipro, Chennai</li> </ul>
<b>Packaged Airconditioning/ VRF Systems/ Precision Airconditioning</b>	<ul style="list-style-type: none"> <li>* Intelenet, Mumbai</li> <li>* Hindustan Unilever, Mumbai</li> <li>* Mphasis, Raipur</li> <li>* Ankur Seeds, Nagpur</li> <li>* Ujjain Treasure Bazaar, Ujjain</li> <li>* Immanuel Silks, Kottayam</li> <li>* Sanha Textiles, Malappuram</li> <li>* Jain Education Society, Varanasi</li> <li>* IPCA Labs, Indore</li> <li>* Prism Cement, Satna</li> <li>* RR Developers, Lucknow</li> <li>* Parksons Engineering, Kanpur</li> </ul>
<b>Electrical Projects</b>	<ul style="list-style-type: none"> <li>* Tata Consultancy Services, Secunderabad</li> <li>* Wipro, Chennai</li> <li>* Mahindra Satyam, Secunderabad</li> <li>* APTRANSCO 132 kV Substation, Chintal &amp; Nalgonda</li> <li>* Amazon, Secunderabad</li> <li>* Inorbit Mall, Bangalore</li> <li>* Qualcomm, Secunderabad</li> <li>* Nokia Siemens, Phase 2, Bangalore</li> <li>* IVRCL, Bangalore(Bangalore Metro Railway)</li> <li>* Main Mall, Pune</li> <li>* Eternal Hospital, Jaipur</li> </ul>

	* Tricone, Delhi * Bazaar Mall, Pune
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## **Service Business**

The service business performed impressively during the quarter. Apart from annual maintenance contracts, the Company offers retrofits and upgrades as well as new service products such as energy management audits and solutions, air management consultancy and services, water management services for cooling systems, Green Building certification consultancy and associated services.

During the quarter, in the revamp and retrofit business, the Company performed well with a healthy order book. During the period under review, the Company booked several orders including orders from Surya, Nepal; Kolkata Municipal Corporation; IOCL, Barauni; DMRC, Delhi; LIC Jeevan Bharti; L&T Jawahar Bhavan; Ram Manohar Lohia Hospital, New Delhi and Doordarshan Kendra, Jaipur.

## ***Cooling Products***

The cooling products business performed well with high growth driven by split airconditioners, refrigeration products and cold chain equipment. Lower raw material input costs contributed to an increase in margins from 14.3% in Q4FY09 to 15.4% in Q4FY10.

During the quarter, the Company launched a new range of energy labeled (star-rated) room airconditioners. These airconditioners are available in a wide range of 2, 3 & 5 star ratings and in multiple capacities of 1.0, 1.5 and 2.0 TR. The Bureau of Energy Efficiency (Ministry of Power, Govt of India) has made 'Energy labeling' (star-rating) mandatory with effect from January 7, 2010. Considering the tremendous power savings that star-rated machines offer, Blue Star has been promoting star-rated products for nearly two years now and is one of the few companies who have taken a lead in this area. With the legislation finally getting implemented, Blue Star has spruced up its product portfolio and has launched a comprehensive range of star-rated window and wall mounted split airconditioners to meet a wide range of requirements.

The energy savings is expected to be a minimum 12% for 2-star and goes up to 25% in the case of 5-star. Apart from being energy efficient, these airconditioners offer several attractive features such as high efficiency filters, blue fin coils, 4-way oscillating louvers and fuzzy logic, amongst others.

The Company has also improved the range of commercial split airconditioners by introducing flat paneled mega split airconditioners apart from energy efficient scroll compressor-fitted cassette and vertical split airconditioners.

Owing to the onset of early summer in the West and South, there was enhanced demand for room airconditioners from the residential segment. In the corporate and commercial segment, the National Accounts Cell of the business witnessed an influx of orders from existing accounts such as Bata, Religare (Ranbaxy Labs) and TCBAIL (for airconditioning IOB ATMs). The Company also signed a rate contract with DBOLD for airconditioning a total of 800 ATMs of Punjab National Bank and Bank of Baroda.

In the refrigeration products business, there was heavy demand from the ice cream segment during the quarter. The business won several deep freezer orders from most ice cream players such as Amul, Vadilal, Havmor and Dinshaw, to name a few. The Company also won a large order from Heritage Foods for supply of 1600 deep freezers. The business also witnessed enhanced demand for water coolers from manufacturing and educational institutions and for bottled water dispensers for the residential segment.

For the cold chain, Blue Star offers equipment right from the farm to the fork. The Union Budget has accorded Project Import status to cold storage projects which translates into a reduction in customs duty to 5% and service tax exemption. This benefit is likely to enhance the demand for cold chain equipment in the country. During the quarter, Rajasthan State Agriculture Marketing Board placed an Rs 8 crore order on Blue Star for storage of fruits and vegetables at three locations. The scope involves civil, structural, electrical and refrigeration. In addition, Gujarat Agro placed an order valued at Rs 9 crore for potato storage.

### ***Professional Electronics and Industrial Systems***

Over the years, the Company has changed its business model from being a distributor of leading global manufacturers to that of a system integrator and value added reseller, thereby moving up the value chain. The Company executes several turnkey engineered projects in the areas of manufacturing, telecom, healthcare, defence, pharmaceuticals, banking and R&D.

During the quarter, in the Industrial Projects business, the Company won a Rs 45 crore order from IISCO Steel Plant, Burnpur for compressed air station. The Plant is undergoing an expansion and putting up an integrated steel plant with a new blast furnace. The centralised compressed air station and air drying plants will provide required dry compressed air for industrial purpose as well as for instruments. Blue Star's scope includes all civil, structural work and technological structures; compressor building; handling and hoisting equipment



including electricals; illumination; C&I; water system, compressed air pipelines, fire protection & detection systems, roads and drainage.

### ***Exports***

Blue Star's exports are derived from two streams - International Projects and Product Exports.

The global economic slowdown has adversely affected the Middle East nations, affecting the product exports business. While, there are some early signs of an economic recovery in Q4FY10, it is still likely to take some more time, before the complete revival of the economy in the Middle East. During the quarter, the Company arranged several factory visits of important consultants from the Middle East, which has enhanced the interest in the Company's products.

As far as international projects go, the Company has a JV in Qatar focusing on MEP projects in the region. The Company continues to be selective in pursuing projects with healthy margins.

## **BUSINESS OUTLOOK**

### **Industry Outlook**

The healthcare and hospitality segments, owing to the substantial demand-supply gap, are pursuing with expansion plans aggressively. The educational segment is also on a growth trajectory with several chains planning to set up schools, colleges and universities in India. Demand from infrastructure segments such as airports, metros, power and steel continue to be on the rise. The increase in IT automation amongst corporates is also contributing to significant demand for third party data centres. Further, the IT/ITES and retail segments are showing definite signs of a revival.

### **Company Outlook**

In spite of dull business conditions that led to a slow start last year, Blue Star's quarterly profits continued to grow due to effective cost control and favourable input costs. Q4 performance showed a positive sales trend with the year ending on an encouraging note. The worst of the slowdown seems to be behind us and the Company is confident of better business prospects in the new financial year

**For more information contact**

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**SAFE HARBOUR**

**Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.**

**BLUE STAR LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED MARCH 31, 2010**

Rs. in lakhs

Particulars	QUARTER ENDED		NINE MONTHS ENDED	AUDITED FOR THE YEAR ENDED	
	31.3.2010	31.3.2009	31.12.2009	31.3.2010	31.3.2009
1. (a) Sales/Income from Operations	86291	71103	169465	255756	255229
Less: Excise Duty	(834)	(1110)	(2424)	(3259)	(4966)
Net Sales/Income from Operations	85457	69993	167041	252497	250262
(b) Other Operating Income	2016	1373	430	2446	1680
Total Income from Operations 1(a+b)	87473	71366	167471	254943	251943
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(2461)	3648	(2610)	(5071)	6619
b. Consumption of raw materials- Cost of Sales	58482	46035	119723	178205	174639
c. Purchase of traded goods	8393	1396	6681	15074	6168
d. Employees cost	4808	4811	13679	18487	18226
e. Depreciation	912	709	2561	3473	2588
f. Other expenditure	7054	5698	11278	18332	18650
g. Total	77188	62296	151312	228500	226890
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>10285</b>	<b>9070</b>	<b>16159</b>	<b>26443</b>	<b>25053</b>
4. Other Income	266	222	402	668	494
<b>5. Profit before Interest and Exceptional Items</b>	<b>10550</b>	<b>9291</b>	<b>16561</b>	<b>27111</b>	<b>25547</b>
6. Financial expenses	250	537	595	845	1725
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>10301</b>	<b>8754</b>	<b>15966</b>	<b>26266</b>	<b>23822</b>
8. Exceptional items	-	-	1,396	1,396	-
<b>9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>10301</b>	<b>8754</b>	<b>17362</b>	<b>27662</b>	<b>23822</b>
10. Tax expense	2447	2080	4067	6513	5793
<b>11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>7854</b>	<b>6674</b>	<b>13295</b>	<b>21149</b>	<b>18029</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13. Net Profit (+)/Loss (-) for the period (11-12)</b>	<b>7854</b>	<b>6674</b>	<b>13295</b>	<b>21149</b>	<b>18029</b>
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799
15. Reserves excluding Revaluation Reserves as per balance sheet as on 31st March 2010				47369	34914
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items	8.73	7.42	14.78	23.52	20.04
b) Basic and diluted EPS after Extraordinary items	8.73	7.42	14.78	23.52	20.04
17. Public shareholding					
- Number of shares	53845184	53833184	53839184	53845184	53833184
- Percentage of shareholding	59.87	59.86	59.86	59.87	59.86
18. Promoters and Promoters group shareholding					
a) Pledged / Encumbered					
- Number of shares	600000	nil	600000	600000	nil
- Percentage of shares(as % to total shareholding of promoter and promoter group)	1.66	nil	1.66	1.66	nil
- Percentage of shares(as % to total share capital of the Company)	0.67	nil	0.67	0.67	nil
b) Non Encumbered					
- Number of shares	35490921	36102921	35496921	35490921	36102921
- Percentage of shares(as % to total shareholding of promoter and promoter group)	98.34	100.00	98.34	98.34	100.00
- Percentage of shares(as % to total share capital of the Company)	39.46	40.14	39.47	39.46	40.14

**Notes:**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 12, 2010.
- In terms of the Business Purchase Agreement with Naseer Electricals Pvt Ltd and in accordance with the Scheme of Arrangement approved by the shareholders and sanctioned by the Hon'ble High Court of Bombay, the retainership fees and bonus of Rs.525.96 lakhs paid to consultants and Rs. 221.83 lakhs recovered from the Escrow account maintained under the said agreement have been adjusted against the General Reserve of the Company.
- Figures of the corresponding previous quarter and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.
- Exceptional Items represents profit on sale of Investments.
- During the quarter ended March 31, 2010, the Company received and disposed of 14 investor complaints. No complaints were pending at the beginning and at the end of the quarter.
- The Directors have recommended a dividend of Rs.8.00 per equity share (Previous year Rs.7.00 per equity share)

**Registered Office:**  
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Mumbai 400 020  
www.bluestarindia.com  
**Date : May 12, 2010**  
**Place : Mumbai**

**For BLUE STAR LIMITED**

**Satish Jamdar**  
**Managing Director**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2010**

(Rs. in lakhs)

Description	Quarter Ended		NINE MONTHS ENDED	AUDITED FOR THE YEAR ENDED	
	31.3.2010	31.3.2009	31.12.2009	31.3.2010	31.3.2009
<b>I. SEGMENT REVENUE</b>					
i. Electro Mechanical Projects and Packaged Air-conditioning Systems	61296	49217	118105	179401	173307
ii. Cooling Products	18691	16045	39605	58296	59747
iii. Professional Electronics and Industrial Systems	5469	4732	9331	14800	17208
<b>TOTAL SEGMENT REVENUE</b>	<b>85456</b>	<b>69994</b>	<b>167041</b>	<b>252497</b>	<b>250262</b>
Less: Inter Segment Revenue			-	-	-
<b>NET SALES/ INCOME FROM OPERATIONS</b>	<b>85456</b>	<b>69994</b>	<b>167041</b>	<b>252497</b>	<b>250262</b>
<b>II. SEGMENT RESULT</b>					
<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>					
i. Electro Mechanical Projects and Packaged Air-conditioning Systems	7901	7800	13359	21260	21817
ii. Cooling Products	2872	2298	5476	8348	7535
iii. Professional Electronics and Industrial Systems	1982	1071	2589	4571	3833
<b>TOTAL SEGMENT RESULT</b>	<b>12755</b>	<b>11169</b>	<b>21424</b>	<b>34179</b>	<b>33185</b>
<b>Less:</b>					
i.) Interest	250	294	595	845	1725
ii.) Other un-allocable Expenditure net of un-allocable Income	2205	2121	4863	7068	7638
<b>TOTAL PROFIT BEFORE TAX and Exceptional Item</b>	<b>10300</b>	<b>8754</b>	<b>15966</b>	<b>26266</b>	<b>23822</b>
Add: Exceptional Item	-	-	1396	1396	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>10300</b>	<b>8754</b>	<b>17362</b>	<b>27662</b>	<b>23822</b>
<b>III. CAPITAL EMPLOYED:</b>					
<b>(Segment Assets- Segment Liabilities)</b>					
i. Electro Mechanical Projects and Packaged Air-conditioning Systems	40382	30747	42230	40382	30747
ii. Cooling Products	10337	11113	9374	10337	11113
iii. Professional Electronics and Industrial Systems	5274	2936	4386	5274	2936
<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>55993</b>	<b>44796</b>	<b>55990</b>	<b>55993</b>	<b>44796</b>
Add: Un-allocable Corporate Assets less Liabilities	(5933)	(5293)	2843	(5933)	(5293)
<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>50060</b>	<b>39503</b>	<b>58833</b>	<b>50060</b>	<b>39503</b>

	Rs. In lakhs	
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2010( AUDITED)	31.3.2010	31.3.2009
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	1799	1799
Reserves & Surplus	47369	34914
<b>LOAN FUNDS</b>	892	2728
Deferred Tax Liability, Net	-	62
	<b>50060</b>	<b>39503</b>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS &amp; CAPITAL WIP</b>	19923	21238
<b>INVESTMENTS</b>	420	438
Deferred Tax Assets, Net	147	-
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
a).Inventories	25801	20806
b).Sundry Debtors	62821	60864
c).Cash & Bank Balances	1322	920
d).Other Current Assets	36092	8646
e).Loans & Advances	13244	12552
<b>TOTAL</b>	<b>139280</b>	<b>103788</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Current Liabilities	98107	75214
Provisions	11603	10807
<b>TOTAL</b>	<b>109710</b>	<b>86021</b>
<b>NET CURRENT ASSETS</b>	<b>29570</b>	<b>17767</b>
MISCELLANEOUS EXPENDITURE(to the extent not written off or adjusted)	-	60
	<b>50060</b>	<b>39502</b>

**Registered Office:**

Kasturi Buildings  
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 Mumbai 400 020  
 www.bluestarindia.com  
 Date :May 12, 2010  
 Place : Mumbai

**For BLUE STAR LIMITED**

Satish Jamdar  
 Managing Director