

BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020.



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(₹ in lakhs)

Particulars	Standalone				Consolidated
	Quarter Ended		Audited for the Year Ended		Audited for the Year Ended
	31.3.2011	31.3.2010	31.3.2011	31.3.2010	31.3.2011
1. a) Net Sales/Income from Operations	90,848	85,457	285,690	252,497	297,609
b) Other Operating Income	708	795	3,167	1,225	3,214
Total Income from Operations 1(a+b)	91,556	86,252	288,857	253,723	300,824
2. Expenditure					
a) (Increase)/decrease in stock in trade and work in progress	(8,417)	5,445	(17,776)	(2,485)	(18,147)
b) Consumption of raw materials-Cost of Sales	66,848	49,375	208,248	174,417	218,806
c) Purchase of traded goods	10,200	8,393	28,036	15,073	28,036
d) Employees' cost	5,608	4,808	20,614	18,487	21,507
e) Depreciation	822	912	3,171	3,473	3,193
f) Other expenditure	7,053	7,048	21,902	18,326	21,964
g) Total	82,114	75,980	264,195	227,292	275,358
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	9,442	10,272	24,662	26,430	25,465
4. Other Income	262	279	434	681	161
5. Profit before Interest and Exceptional Items	9,703	10,551	25,096	27,111	25,627
6. Financial expenses	961	250	2,439	845	2,557
7. Profit after Interest but before Exceptional Items (5-6)	8,742	10,301	22,657	26,266	23,070
8. Exceptional items	-	-	43	1,397	43
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	8,742	10,301	22,700	27,662	23,113
10. Tax expense	3,058	2,447	7,200	6,514	7,282
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	5,685	7,854	15,500	21,149	15,831
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit (+)/Loss (-) for the period (11-12)	5,685	7,854	15,500	21,149	15,831
14. Share in Profit of Associates	-	-	-	-	266
15. Net Profit	5,685	7,854	15,500	21,149	16,097
16. Paid-up equity share capital (Face Value per share ₹ 2/-)	1,799	1,799	1,799	1,799	1,799
17. Reserves excluding Revaluation Reserves as per balance sheet	-	-	55,551	47,369	49,325
18. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items	6.32	8.73	17.23	23.52	17.90
b) Basic and diluted EPS after Extraordinary items	6.32	8.73	17.23	23.52	17.90
19. Public shareholding					
- Number of shares	53850284	53839184	53850284	53845184	53850284
- Percentage of shareholding	59.88	59.87	59.88	59.87	59.88
20. 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	35496921	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)	39.45	39.46	39.45	39.46	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 May 24, 2011.
- The consolidated financial results include the results of the Company's wholly owned subsidiary Blue Star Electro Mechanical Limited, Joint ventures namely, Blue Star M&E Engineering SDN BHD, Malaysia, Blue Star Qatar (WLL) and Blue Star Design & Engineering Limited and the share of profit in the Associate Company Blue Star Infotech Limited.
- Exceptional Items represents profit on sale of Investments.
- Figures of the corresponding previous quarter and year have been regrouped, wherever necessary, to conform to the figures of the current quarter. As this is the first year that annual consolidated financial results are required to be declared, there are no corresponding figures for the previous year.
- During the quarter ended March 31, 2011, the Company received and disposed of 22 investor complaints. No complaints were pending at the beginning and at the end of the quarter.
- The Directors have recommended a Dividend of ₹ 7.00 per equity share (Previous year ₹ 8.00 per equity share)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2011

(₹ in lakhs)

Quarter Ended	Quarter Ended	Description	Standalone		Consolidated
			Quarter Ended		Audited for the Year Ended
			31.3.2011	31.3.2010	31.3.2011
58,042	61,319	I. Segment Revenue			
		i. Electro Mechanical Projects and Packaged Airconditioning Systems	186,169	179,601	198,088
26,580	18,641	ii. Cooling Products	78,843	58,095	78,843
6,226	5,497	iii. Professional Electronics and Industrial Systems	20,678	14,801	20,678
90,848	85,457	TOTAL SEGMENT REVENUE	285,690	252,497	297,609
-	-	Less: Inter Segment Revenue	-	-	-
90,848	85,457	NET SALES/INCOME FROM OPERATIONS	285,690	252,497	297,609
		II. SEGMENT RESULT			
		PROFIT/(LOSS) BEFORE INTEREST & TAX			
6,994	7,944	i. Electro Mechanical Projects and Packaged Airconditioning Systems	17,600	21,470	18,153
2,862	2,752	ii. Cooling Products	9,008	8,073	9,008
2,047	1,990	iii. Professional Electronics and Industrial Systems	5,463	4,571	5,465
11,903	12,686	TOTAL SEGMENT RESULT	32,071	34,114	32,626
		Less:			
961	250	i. Financial expenses	2,439	845	2,557
2,200	2,135	ii. Other un-allocable Expenditure net of un-allocable Income	6,975	7,003	6,999
8,742	10,301	TOTAL PROFIT BEFORE TAX and Exceptional Item	22,657	26,266	23,070
-	-	Add: Exceptional Item	43	1,396	43
8,742	10,301	PROFIT/(LOSS) BEFORE TAX	22,700	27,662	23,113
		III. CAPITAL EMPLOYED: (Segment Assets-Segment Liabilities)			
50,205	41,465	i. Electro Mechanical Projects and Packaged Airconditioning Systems	50,205	41,465	51,436
13,903	9,253	ii. Cooling Products	13,903	9,253	13,903
6,481	5,275	iii. Professional Electronics and Industrial Systems	6,481	5,275	6,481
70,589	55,993	TOTAL CAPITAL EMPLOYED IN SEGMENTS	70,589	55,993	71,820
(13,239)	(6,826)	Add: Un-allocable Corporate Assets less Liabilities	(13,239)	(6,826)	(20,696)
57,350	49,167	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,350	49,167	51,124

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2011

(₹ in lakhs)

	STANDALONE		CONSOLIDATED
	31.3.2011	31.3.2010	31.3.2011
SHAREHOLDERS' FUNDS			
Share Capital	1,799	1,799	1,799
Reserves & Surplus	55,551	47,369	49,325
LOAN FUNDS	41,838	6,599	44,453
	99,188	55,767	95,577
FIXED ASSETS & CAPITAL WIP	22,155	20,025	22,249
INVESTMENTS	10,184	420	2,673
Deferred Tax Assets, Net	70	147	74
CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	40,057	25,801	40,429
b) Sundry Debtors	77,859	62,821	82,060
c) Cash & Bank Balances	4,649	2,043	5,244
d) Other Current Assets	47,254	36,092	53,314
e) Loans & Advances	13,619	13,142	14,647
TOTAL	183,439	139,900	195,694
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	106,433	93,122	114,837
Provisions	10,227	11,604	10,326
TOTAL	116,660	104,726	125,163
NET CURRENT ASSETS	66,779	35,174	70,531
	99,188	55,767	95,577

For BLUE STAR LIMITED

Sd/-

Satish Jamdar
Managing Director

Date : May 24, 2011
Place : Mumbai

www.bluestarindia.com