



Blue Star Limited

Q4 and FY14 Earnings Update

June 5, 2014

Financial Highlights

FY14 Performance - Standalone

- The Company reported a Total Operating Income of Rs 2770.38 crores for the year ended March 31, 2014, compared to Rs 2767.06 crores earned last year.
- The Operating Profit (PBIDT excluding Other Income) for the year increased by 7% to Rs 105.72 crores from Rs 98.82 crores in the previous year.
- The Other income increased 49% to 54.51 crores from Rs 36.53 crores, mainly on account of interest on IT Refund and Dividends from subsidiaries.
- The Financial Expenses for the year were about the same as last year at Rs 49.64 crores as compared to Rs 49.86 crores in FY13.
- The Borrowings (Net of cash in hand) went up from Rs. 361.7 crores as on March 31, 2013 to Rs. 383.6 crores as on March 31, 2014.
- Consequently, Net Profit grew 47% to Rs 75.90 crores as compared to a Net Profit of Rs 51.73 crores last year.
- The Earnings per share for the year (Face value of Rs 2.00) stood at Rs 8.44 vis-à-vis Rs 5.75 in the previous year.
- The Carry Forward Order Book as on March 31, 2014 increased by 5% to Rs 1478 crores compared to the order book of Rs 1412 crores as at March 31, 2013.
- The Directors have recommended a Dividend of Rs 4.00 per equity share (Previous Year Rs 3.00 per equity share which included a special dividend of Re 1.00 per equity share)

Financial Ratios - Standalone

	2013-14	2012-13
Gross Margin (excl non-operating income)	28.72%	26.35%
Operating Margin (excl. non-operating Income)	3.82%	3.58%
Return on Capital Employed	7.90%	6.10%
Return on Shareholders' Funds	14.30%	10.46%

Earnings Per Share (Rs) (Face Value of Rs 2)	8.44	5.75
Dividend Per Share (Rs)(Face Value of Rs 2)	4	3
Capital Turnover	2.88	3.2
Debt/Equity	0.81	0.75

Segment-wise results for FY14- Standalone

- The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 55% of the total revenues, declined 6%, while segment results decreased 7% to Rs 67.15 crores mainly due to correction in the estimates of project revenues and costs based on revised quantity estimates and slower execution of projects.
- Cooling Products revenue registered an increase of 11% in the year, while segment results increased by 18% to Rs 94.77 crores. Enhanced distribution, favourable geographical climate as well as a higher mix of in-house manufactured products resulted in the increase.
- The Professional Electronics and Industrial Systems business revenues reduced by 3%, while segment results were about the same as last year at Rs 29.83 crores, owing to the decrease in demand in the capital goods sector and the challenging economic environment.
- Segment-wise revenue break-up:

(Rs crore)

	Q4FY14	Q4FY13	% Growth	FY14	FY13	% Growth
Electro Mechanical Projects & Packaged Airconditioning Systems	453.24	480.67	(5.7)	1518.15	1619.61	(6.3)
Cooling products	355.02	307.19	15.6	1075.51	965.16	11.4
Professional Electronics & Industrial Systems	60.43	70.38	(14.1)	176.73	182.29	(3.1)

- Segment-wise result break-up:

(Rs crore)

	Q4FY14	Q4FY13	% Growth	FY14	FY13	% Growth
Electro Mechanical Projects & Packaged Airconditioning Systems	8.89	10.61	(16.2)	67.15	72.33	(7.2)
Cooling products	39.71	31.11	27.7	94.77	80.35	17.9
Professional Electronics & Industrial Systems	9.53	10.47	(9.0)	29.83	29.84	0

FY14 Performance - On consolidated basis

- On a consolidated basis, the Total Operating Income stood at Rs 2914.88 crores for the year ended March 31, 2014 as compared to Rs 2924.01 crores in FY13. The consolidated financial results include the results of the Company's wholly owned subsidiary Blue Star Electro Mechanical Limited and Blue Star Design & Engineering Limited, joint ventures namely, Blue Star M& E Engineering SDN BHD, Malaysia and Blue Star Qatar (WLL) and the share of profit in the associate company Blue Star Infotech Limited.
- The Operating Profit (PBIDT excluding Other Non-Operating Income) for the year was Rs 105.26 crores as compared to Rs 90.40 crores in FY13.
- The Net Profit for the year grew 98% to Rs 77.54 crores as compared to Rs 39.07 crores registered last year.

Financial highlights for the quarter Q4FY14 on a standalone basis

- The Total Operating Income at Rs 868.68 crores increased by 1% over the same period last year.
- The Operating Profit (PBIDT excluding Other Income) for the quarter increased by 50% to Rs 29.80 crores as compared to Rs 19.92 crores in Q4FY13.
- The Net Profit for the quarter increased by 131% to Rs 42.79 crores as compared to Rs 18.55 crores registered during the same period last year.

Other significant matters:

Integrated MEP projects in the Electro Mechanical Projects business is gaining momentum with about 25% of the overall projects now being bundled. The Company has been consciously moving towards addressing this opportunity and has taken several initiatives to strengthen its offerings in the integrated MEP space.

As another step towards achieving this objective, the Board of Directors of Blue Star Limited has approved the integration of the company and its subsidiaries, namely, Blue Star Design Engineering Ltd (BSDEL) and Blue Star Electro-Mechanical Ltd (BSEML), through a scheme of amalgamation (the scheme) as per the provisions of Sec 391 and Sec 394 of the Companies Act 1956. The Appointed Date of the amalgamation is October 1, 2014 and the scheme is subject to necessary approval of shareholders, creditors, stock exchange, statutory authorities and the Hon'ble High Court of Bombay.

BSDEL is engaged in the business of engineering and CAD support services and property rental business, whilst BSEML executes Plumbing and Fire-fighting projects. By integrating these related businesses with its Air-conditioning and Electrical contracting businesses, the Company will now be in a position to offer a comprehensive MEP service offering to its clients. The above amalgamation is expected to ensure business synergies and increased operational efficiency through synergistic integration of technical, operational, financial and other expertise resulting in reduction of administrative and other overhead expenses which will keep the business of the amalgamated company competitive in the long run thereby enhancing value creation for the company, its shareholders, lenders and employees.

For clarity, the following is being specifically stated:

- The equity shareholding of both the subsidiaries, namely BSDEL and BSEML, is held 100% by Blue Star Ltd. The proposed scheme of amalgamation will therefore not result in any change in the composition of equity shareholding of Blue Star Ltd.
- The amalgamation will result in enhancement of the Net Worth of Blue Star Limited and its true reflection in the financial statements.
- The amalgamation will lead to a simplification in the group structure resulting in reduction in regulatory compliances and improved governance structure.
- Based on an independent valuation of companies, the equity share swap ratio is set at 15:4 i.e. 15 equity shares of BSEML for every 4 equity shares of BSL.
- The detailed scheme document is expected to be submitted to the Stock Exchanges shortly.

Business Highlights for Q4FY14

Market Overview for Q4FY14:

Segment I

The macro environment continued to be challenging in Q4 with no big investments being declared in the commercial real estate market. The high inflation, high interest and pre-elections impasse has affected the demand. While inquiry level remained moderate, order finalization has been very slow. There was however some improvement in demand in the IT/ITeS, Hospitality, Retail, Commercial Real Estate, Office, and Industrial Segments.

At an aggregate level, the Central plant and Ducted market continued to be stagnant in line with the general slowdown in demand.

Segment II

The Room AC Industry witnessed a negative growth of 13% in Secondary Sales during the period Jan 2014 to March 2014, as per the report of Gfk Nielsen¹. The Industry estimates show a flat growth in Primary Sales. The reasons are attributed to a) BEE Table change , b) Delay in onset of summer in most parts of India and c) Overall economic scenario with high inflation and tight liquidity in the market.

The demand in the Commercial Refrigeration business was stable. However, the competition in the market has intensified with many unorganized players operating in the market, resulting in pressure on pricing and margins.

In Cold storage products, the segments of Pharma, Fast Food & Restaurants and Ice cream continued to fetch good business opportunities. In addition, there has been a good demand in the food processing segment as well.

Segment III

The demand for hi-technology imported equipment continued to be impacted by muted capital investment across industries. The quarter saw positive demand in the sectors of some inquiry generation in the Avionics, Healthcare and Scientific Laboratory segments.

In Industrial Projects, there has been demand in revamp and retro-fits rather than brown field or green field expansion.

Segment-wise Performance for Q4FY14:

Segment I

The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 52% of the total revenues in Q4FY14, declined by 6% to Rs. 453 crores from Rs. 480 crores in Q4FY13, while segment results decreased by 16% to Rs 8.89 crores.

The Operating Margin of this business (standalone) in Q4FY14 decreased to 2.0% compared to 2.2% in Q4FY13 . The FY14 margins at 4.4% however remained flat as compared to FY13.

The Capital Employed in the business was Rs. 410 crores as on March 31, 2014 which was a marginal increase from Rs. 401 crores as on March 31, 2013. It, however, decreased significantly compared to the Dec 31, 2013 levels of Rs. 473 crores. The decrease in this quarter was primarily on account of decrease in inventory levels in the equipment business, improvement in collections and completion of certain old projects leading to better cash realization.

The Order inflow in FY14 has witnessed a moderate growth of 11% from Rs. 1472 crores to Rs. 1582 crores in the segment.. This was primarily due to the finalization of certain large value contracts in the first half of the year. In fact the second half, and more specifically Q4FY14 saw very little order intake activity as all companies were awaiting the election results and thereby some favorable policy announcements from the new Government.

The carry forward order book for Segment 1 stands at Rs 1341 crores as on March 31, 2014. While builder /developer led Offices and Commercial segments account for 50% of the order book, Infrastructure and Industrial contributed 32% and roughly 18% is comprised of the Hotel and Hospital projects.

It was expected for the FY14 Operating Margins to be at roughly FY13 levels. This was predicted on the need to close a certain number of low or zero margin legacy projects, while increasing the billing volume of new higher margin business. Due to the ongoing liquidity crunch in the market and the uncertainty of a stable government, the Company was only partially successful in closing legacy projects. Even new, higher margin projects moved extremely slowly. As a result, the overall volume of the projects business shrunk in FY14, leading to a muted operating margin for the year.

While the Company expects the legacy jobs to remain till H1FY15 and thereby affecting margins to some extent, it is hopeful that with the economic environment getting better and projects starting to be executed a bit faster, the FY15 year end margins will improve over current levels.

For the Central AC products, despite the overall sluggishness, the Company witnessed demand from the Hotels, Hospitals, Educational, and Offices sectors in this quarter.

The Packaged AC business continues to be stable. The Company holds a leadership position in the ducted systems business and is gradually improving its market share in VRF systems. The market is becoming highly competitive . However, with a good channel expansion in Tier 2,3,4 markets, a robust after sales support, new investments in new technology and category products, the Company is focused to maintain its leadership position in this business.

Some of the major orders won by Blue Star during the quarter in Segment 1 are,

Electro-mechanical Projects: Karle Infra - Bengaluru, Tata Elxsi - Thiruvananthapuram, IISER - Mohali, Delhi Heart Institute - Bhatinda, JCB - Jaipur, Maruti Suzuki - Jaipur and West End Mall - Pune

Packaged AC Sytems: Moser Baer - New Delhi, BHU - Varnasi, Visakhapatnam Steel Plant, Mahavir Sanskar Dham Trust - Surat, Siddhi Vinayak Cements - Rajasthan, Xavier Institute of Management - Bhubaneswar

Central AC Products: Taj Krishna Hotel - Secunderabad; ABL More - Bangalore; Vellamal Medical College - Madhurai; HAL - Bangalore; Divis Lab - Secunderabad; OPAL - Dhahej; RRCAT - Pune; Ashoka University - Chandigarh; Mahindra & Mahindra - Pune; Optimus Generic - Secunderabad; Hotel Amber Palace - Bhopal; and Nemcare Hospital - Guwahati.

Key Projects in the Quarter:

	New Orders Won in Q4FY14
Central Airconditioning	<ul style="list-style-type: none"> * West End Mall - Pune * JCB India Ltd. - Jaipur * Maruti Suzuki - Jaipur * IISER - Mohali * Delhi Heart Institute - Bathinda * Karle Infra - Bengaluru * Tata Elxsi - Tiruvananthapuram
Packaged Airconditioning / VRF Systems	<ul style="list-style-type: none"> * Moser Baer - New Delhi * BHU - Varnasi * Visakhapatnam Steel Plant - Vizag * Mahavir Sanskar Dham Trust - Surat * Siddhi Vinayak Cements - Rajasthan * Xavier Institute of Management - Bhubaneswar *
Chillers	<ul style="list-style-type: none"> * Taj Krishna Hotel - Secunderabad * ABL More - Bengaluru * Vellamal Medical College - Madurai * HAL - Bengaluru * Divis Lab - Secunderabad * Optimus Generic - Secunderabad * OPAL - Dhahej * RRCAT - Pune * Ashoka University - Chandigarh * Mahindra & Mahindra - Pune * Hotel Amber Palace - Bhopal and * Nemcare Hospial - Guwahati

Cooling Products

In the Cooling Products segment, the revenue registered an increase of 16% in Q4FY14 to Rs. 355 crores over Q4FY13, while the segment results increased by 28% to Rs 39.71 crores.

The operating margins for Q4FY14 was 11.2%, which was more than 10.1% in Q4FY13. The margins, however, witnessed a small increase for the whole year at 8.8% in FY14 vis-a-vis 8.3% in FY13.

The primary reasons for the improved performance in the room airconditioners business was a favorable climate, good distribution across Tier 3, 4 and 5 cities, and higher mix of in-house manufactured products .

As stated earlier, the Company is working towards enhancing its market share through initiatives like channel expansion and focus on the light commercial segment. It would also focus on margin improvement through cost optimization, right manufacturing mix, and effective channel reach.

For refrigeration products and systems, the demand has typically come from ice cream and dairy segments, hotels and restaurants, institutions, industrial and office segments.

The Capital Employed in Segment 2 increased slightly from Rs 219 crores as on March 31, 2013 to Rs 251 crores as on March 31, 2014. This was primarily due to an increase in inventory levels for summer season sales.

Professional Electronics and Industrial Systems

In the Professional Electronics and Industrial Systems, the business revenues reduced by 14% in Q4FY14 to Rs. 60.43 crores as compared to Rs. 70.38 crores in Q4FY13, while the segment results decreased by 9% to Rs. 9.53 crores as against Rs. 10.47 crores in Q4FY13. The operating margins were higher at 15.8% in Q4FY14 as compared to 14.9% in Q4FY13.

As stated earlier, restricted Government spending /Capex, low investments in Private sector, tight liquidity and forex impact have affected its various business lines namely a) Agency Business, b) Industrial Projects and c) System Integration business.

The Company is, however, seeing improvement in demand and FY15 is expected to be a better year for this business.

Product Exports

As stated in earlier quarters, the Company has been taking efforts on enhancing its product exports. Currently the main focus of product exports is on the Middle East, North Africa and SAARC markets. The airconditioning market in the Middle East is doing well due to the revival in commercial construction and return of private investments. Growing consumer awareness on energy conservation, environmental concerns and indoor air quality is expected to drive the market. The Company is also making steady progress in developing the market in North Africa and is in discussions with possible distributors mainly from South Sudan, Tanzania, Nigeria, Kenya and Ghana. In addition, the Company is also making inroads in SAARC countries and tied up with distributors in Sri Lanka, Bangladesh, Nepal, Vietnam, Maldives and Bhutan.

OUTLOOK

With the formation of a stable Government, the Company is hopeful of a revival in the investment climate of the country. Enhanced capital investments, recovery in the commercial construction segment as well as higher employment will benefit the electro mechanical projects and packaged airconditioning segment. While fit-out projects as well as the light commercial segment are likely to drive growth in FY15, in larger projects, the time lag between order inflow and execution may take a few quarters to translate into enhanced performance in this business.



The cooling products business continues to perform well with the trend of consumers preferring specialists to generalists and a superior perception about the Company's products and services mainly due to its airconditioning pedigree. This business has been growing faster than the market, and considering the low penetration levels in the country, this segment offers significant potential for the Company in the long-term.

As regards to the professional electronics and industrial systems business, the outlook is positive since the strengthening of the Rupee and improvement in the economic environment is likely to result in an increase in demand for capital goods.

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

Registered Office :Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, CIN No.: L28920MH1949PLC006870, Telephone No+9122666 4000, Fax No. +912266654152

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

Rs. In Lakhs

Sr. no.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.14	31.12.13	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	86,315	54,110	85,089	275,120	274,055	289,533	289,696
	b) Other Operating Income	553	480	735	1,918	2,651	1,955	2,705
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	292,401
2	Expenses							
	a) Cost of materials consumed (including direct project cost)	57,554	34,940	48,516	165,343	159,726	178,314	173,460
	b) Purchase of Stock in trade	12,066	5,222	16,316	38,345	46,945	38,345	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(6,575)	(1,997)	842	(6,225)	(2,886)	(6,318)	(2,031)
	d) Employee Benefits Expense	6,226	5,437	5,784	23,403	21,550	24,761	22,995
	e) Depreciation and Amortisation Expense	947	853	887	3,469	3,290	3,784	3,337
	f) Other Expenses	14,618	9,499	12,374	45,600	41,489	45,860	41,992
	Total Expenses	84,836	53,954	84,719	269,935	270,114	284,746	286,698
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,032	636	1,105	7,103	6,592	6,742	5,703
4	Other Income	3,501	905	2,076	5,451	3,653	6,295	3,645
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	5,533	1,541	3,181	12,554	10,245	13,037	9,348
6	Finance Costs	1,254	1,260	1,240	4,964	4,986	5,421	5,280
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	4,279	281	1,941	7,590	5,259	7,616	4,068
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	4,279	281	1,941	7,590	5,259	7,616	4,068
10	Tax Expense	-	-	86	-	86	223	255
11	Net Profit / (Loss) after Tax (9-10)	4,279	281	1,855	7,590	5,173	7,393	3,813
12	Share of profit / (Loss) in Associate	-	-	-	-	-	361	94
13	Net Profit / (Loss) for the Period (11+12)	4,279	281	1,855	7,590	5,173	7,754	3,907
14	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799	1,799	1,799	1,799
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	51,160	47,638	44,253	38,268
16	Earnings Per Share (EPS) (in Rs.)							
	a) Basic	4.76	0.31	2.06	8.44	5.75	8.62	4.34
	b) Diluted	4.76	0.31	2.06	8.44	5.75	8.62	4.34

NOTES:

- The above results have been reviewed by the Audit Committee on May 29, 2014 and approved by the Board of Directors in meeting held on May 30, 2014.
- The Consolidated Results are prepared in accordance with the Accounting Standard (AS) 21 " Consolidated Financial Statements", (AS) 23 " Accounting for Investment in Associates in Consolidated Financial Statements" and (AS) 27 " Financial Reporting of Interests in Joint Ventures" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as amended.
- During the year, Blue Star Design & Engineering Limited (BSDEL), a Joint Venture of the Company, and Synergy Realtors & Services Private Limited (SRSPL) received approval of the Hon'ble High Courts for the Scheme of Amalgamation filed by the companies, with effect from 1st April, 2012. In terms of the said Scheme, 180 fully paid up Redeemable Preference shares of Rs. 100 each of BSDEL were issued for every 1 fully paid up equity share of Rs.10 each of SRSPL and the equity share capital held by SRSPL in BSDEL was cancelled. Consequently, BSDEL has become a subsidiary of the Company, and has been recognized as such in the consolidated results of the Company for the current year.
- The Company has recognized MAT credit entitlement during the quarter and as at year ended March 31, 2014, as the Company believes there would be sufficient taxable profit in future.
- The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the Audited figures in respect of the full financial years and the unaudited year to date figures up to the third quarter ended 31st December for the respective years which were subjected to limited review.
- The Directors have recommended a dividend of Rs 4.00 per equity share of Rs 2 each (Previous Year : Rs 3.00 per equity share, including a special dividend of Rs 1.00 per equity share to commemorate the birth centenary of the founder Chairman Mr Mohan T Advani as well as the 70th anniversary of the founding of Blue Star).
- The Board of Directors has approved integration of the company and its subsidiaries, Blue Star Design Engineering Ltd and Blue Star Electro Mechanical Ltd, through a scheme of amalgamation (the scheme) as per the provisions of Sec 391 and Sec 394 of the Companies Act 1956. The Appointed Date of the amalgamation is October 1, 2014 and the scheme is subject to necessary approval of shareholders, creditors, statutory authorities and the Hon'ble High Court of Bombay.
- Previous period/years figures have been regrouped/ rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 30 , 2014
Place : Mumbai
www.bluestarindia.com

Satish Jamdar
Managing Director

BLUE STAR LIMITED									
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014								(Rs. in Lakhs)	
Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)		
		31.3.14	31.12.13	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13	
I	SEGMENT REVENUE								
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	45,324	34,877	48,067	151,815	161,961	166,265	177,656	
	b. Cooling Products	35,502	15,542	30,719	107,551	96,516	107,551	96,516	
	c. Professional Electronics and Industrial Systems	6,042	4,171	7,038	17,672	18,229	17,672	18,229	
	TOTAL SEGMENT REVENUE	86,868	54,590	85,824	277,038	276,706	291,488	292,401	
	Less: Inter - Segment Revenue	-	-	-	-	-	-	-	
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	292,401	
II	SEGMENT RESULT								
	PROFIT/(LOSS) BEFORE INTEREST & TAX								
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	889	1,811	1,061	6,715	7,233	5,524	6,337	
	b. Cooling Products	3,971	458	3,111	9,477	8,035	9,477	8,035	
	c. Professional Electronics and Industrial Systems	953	861	1,047	2,983	2,984	2,983	2,984	
	TOTAL SEGMENT RESULT	5,813	3,130	5,218	19,175	18,252	17,984	17,356	
	Less: i) Interest and Other Financial Charges	1,254	1,260	1,240	4,964	4,986	5,421	5,280	
	ii) Un-allocable Expenditure	280	1,589	2,037	6,621	8,007	4,947	8,007	
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,279	281	1,941	7,590	5,259	7,616	4,068	
	Exceptional item	-	-	-	-	-	-	-	
	PROFIT BEFORE TAXATION	4,279	281	1,941	7,590	5,259	7,616	4,068	
III	CAPITAL EMPLOYED								
	(Segment Assets - Segment Liabilities)								
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	41,028	47,355	40,089	41,028	40,089	42,404	40,132	
	b. Cooling Products	25,126	20,452	21,951	25,126	21,951	25,126	21,951	
	c. Professional Electronics and Industrial Systems	7,526	8,208	6,301	7,526	6,301	7,526	6,301	
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73,680	76,015	68,341	73,680	68,341	75,056	68,384	
	Add: Un-allocable Corporate Assets less Liabilities	(16,654)	(23,268)	(18,904)	(16,654)	(18,904)	(23,136)	(28,317)	
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,026	52,747	49,437	57,026	49,437	51,920	40,067	

For BLUE STAR LIMITED

Date : May 30 , 2014
Place : Mumbai

Satish Jamdar
Managing Director

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2014

(Rs. in Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.14	31.3.13	31.3.14	31.3.13
A	EQUITY AND LIABILITIES				
	1. Shareholders Funds				
	(a) Share Capital	1,799	1,799	1,799	1,799
	(b) Reserves and Surplus	51,160	47,638	44,253	38,268
	Sub-total - Shareholders' funds	52,959	49,437	46,052	40,067
	2. Preference shares issued by subsidiary company	-	-	1,800	-
	3. Non-Current Liabilities				
	(a) Trade Payables	-	-	171	127
	(b) Long-term Provisions	281	336	424	516
	Sub-total - Non-current liabilities	281	336	595	643
	4. Current Liabilities				
	(a) Short-term Borrowings	43,088	37,267	47,871	42,161
	(b) Trade Payables	78,930	75,275	82,966	80,236
	(c) Other Current Liabilities	41,599	41,344	45,887	46,420
	(d) Short-term Provisions	6,654	6,326	6,894	6,443
	Sub-total - Current liabilities	170,271	160,212	183,618	175,260
	TOTAL - EQUITY AND LIABILITIES	223,511	209,985	232,065	215,970
B	ASSETS				
	1. Non-Current Assets				
	(a) Fixed Assets	23,080	23,061	27,294	23,501
	(b) Non-Current Investments	12,136	12,136	3,126	2,724
	(c) Deferred Tax Assets (Net)	-	-	142	40
	(d) Long-Term Loans and Advances	11,435	11,136	11,953	11,193
	(e) Trade Receivables	5,275	8,059	6,208	9,210
	(f) Other Non-Current Assets	84	8	84	8
		52,010	54,400	48,807	46,676
	2. Current Assets				
	(a) Inventories	58,140	50,882	58,331	50,980
	(b) Trade Receivables	68,011	64,905	77,111	74,304
	(c) Cash and Cash Equivalents	4,726	1,098	5,276	1,653
	(d) Short-term Loans and Advances	13,063	9,203	13,007	9,817
	(e) Other Current Assets	27,561	29,497	29,533	32,540
	Sub-total - Current assets	171,501	155,585	183,258	169,294
	TOTAL - ASSETS	223,511	209,985	232,065	215,970

For BLUE STAR LIMITED

Date : May 30 , 2014
Place : Mumbai

Satish Jamdar
Managing Director

BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

Sr. No.	PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)	
		31.03.14	31.12.13	31.03.13	31.3.14	31.3.13
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	54,267,434	53,902,234	53,902,234	54,267,434	53,902,234
	-Percentage of Shareholding	60.34	59.93	59.93	60.34	59.93
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number of Shares	600,000	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.68	1.67	1.67	1.68	1.67
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67	0.67
	b) Non-Encumbered					
	-Number of Shares	35,068,671	35,433,871	35,433,871	35,068,671	35,433,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.32	98.33	98.33	98.32	98.33
	-Percentage of Shares (as a % of total share Capital of the Company)	38.99	39.40	39.40	38.99	39.40

Particulars	Quarter ended 31.03.14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed during the quarter	7
Remaining unresolved at the end of the quarter	-

For **BLUE STAR LIMITED**

Date : May 30 , 2014
Place : Mumbai

Satish Jamdar
Managing Director