

Blue Star Limited

Q4 and FY13 Earnings Update

May 16, 2013

## FINANCIAL HIGHLIGHTS

### *FY13 Performance- Standalone*

- The company reported a Total Operating Income of Rs 2767.06 crores for the year ended March 31, 2013, compared to Rs 2700.83 crores earned last year, representing a marginal increase of 2.5%.
- The Operating Profit (PBIDT excluding Other Income) for the year is Rs 99.04 crores as against a loss of Rs 10.51 crores in the previous year.
- The other operating income declined to Rs. 26.5 crores as on March 31, 2013 from Rs. 31.5 crores the previous year. This was mainly due to decline in our Agency Commission income.
- The reduction in Operating and General Expenses was primarily due to a significant reduction of Rs.22crs in bad debts written off / doubtful debts provided, partly offset by increase in the advertising spend and other operating overheads.
- The increase in other income from Rs. 23.75 crores to Rs 36.31 crores is due to write-back of provisions no longer required and Forex gains.
- The Financial Expenses for the year declined by 29% from Rs 70.25 crores to Rs 49.86 crores, on account of significantly lower Forex losses/cost and somewhat lower interest cost.
- The borrowings have gone up from Rs. 343.2 crores as at March 2012 to Rs. 372.7 crores as at Mar2013, but was contained well within the targeted level of Rs.400crores.
- Consequently, the Net Profit was Rs 51.73 crores as compared to a Net Loss of Rs 89.15 crores last year.

- The Earnings per share for the year (Face value of Rs 2.00) stood at Rs 5.75 vis-à-vis a negative of Rs 9.91 in the previous year.
- Carry Forward Order Book as on March 31, 2013 reduced by 12% to Rs 1418 crores compared to the order book of Rs 1614 crores as at March 31, 2012.
- The Board of Directors have recommended a Dividend of Rs 2.00 per equity share (Previous Year Re 1.00 per equity share). In addition, a special dividend of Re 1.00 per equity share has been recommended to commemorate the birth centenary of the founder Chairman of the Company, Mr Mohan T Advani, as well as the 70th anniversary of the founding of Blue Star.

#### *Financial Ratios - Standalone*

	<b>2012-13</b>	<b>2011-12</b>
Gross Margin (excl non-operating income)	26.35%	22.76%
Operating Margin (excl. non-operating Income)	3.58%	(0.39)%
Return on Capital Employed	6.1%	(10.4)%
Return on Shareholders' Funds	10.46%	(18.81)%
Earnings Per Share (Rs) (Face Value of Rs 2)	5.75	-9.91
Dividend Per Share (Rs)(Face Value of Rs 2)	3.00	1.00
Capital Turnover	3.2	3.3
Debt/Equity	0.75	0.79

#### *Segment-wise results for FY13- Standalone*

- Revenues in Segment 1, the Electromechanical Projects and Packaged Air-conditioning systems business increased by 4%. The major factor affecting the drop in operating margins in the quarter was a drop in billing as projects execution continues to be slow.
- Cooling Products, Segment 2, revenue increased by 3%. The margins however dropped by a percentage in FY13.
- Professional Electronics and Industrial Systems business, segment 3, de-grew by 14%. This was due to the slowdown and deferment of capex finalization in core

industrial segments particularly Steel, Mines and Metals and Oil & Gas which has continued for the entire year.

- Segment-wise revenue break-up:

(Rs crore)

	Q4FY13	Q4FY12	% Growth	FY13	FY12	% Growth
Electro Mechanical Projects & Packaged Airconditioning Systems	480.67	462.92	3.84	1619.61	1556.08	4.08
Cooling products	307.19	283.29	8.44	965.16	932.64	3.49
Professional Electronics & Industrial Systems	70.38	67.39	4.44	182.29	212.11	(14.06)

- Segment-wise result break-up:

(Rs crore)

	Q4FY13	Q4FY12	% Growth	FY13	FY12	% Growth
Electro Mechanical Projects & Packaged Airconditioning Systems	10.61	(57.62)	118.41	72.33	(85.09)	185.00
Cooling products	31.11	27.68	12.40	80.35	87.45	(8.12)
Professional Electronics & Industrial Systems	10.47	15.32	(31.69)	29.84	52.29	(42.94)

#### *Q4FY13 Performance - Standalone*

- The Total Operating Income at Rs 858.24 crores increased by 5% over the same period last year.
- The Operating Profit for the quarter was Rs 19.92 crores compared to an Operating Loss of Rs 37.40 crores in Q4FY12.
- The Net Profit for the quarter was Rs 18.55 crores as compared to a Net Loss of Rs 45.37 crores registered during the same period last year.

### *FY13 Performance- Consolidated*

- On a consolidated basis, the Total Operating Income stood at Rs 2924.01 crores for the year ended March 31, 2013. 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.
- The Operating Profit (PBIDT excluding Other Non-Operating Income) for the year was Rs 90.40 crores as compared to an Operating Loss of Rs 22.18 crores in FY12.
- The Net Profit stood at Rs 39.07 crores for the year as compared to a Net Loss of Rs 105.10 crores registered last year.

### **BUSINESS HIGHLIGHTS FOR Q4FY13**

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

##### **Overview**

The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 56% of the total revenues, increased 4% while segment results increased to Rs10.61 crores in Q4FY13 as compared to a loss of Rs 57.62 crores in Q4FY12. The Operating Margin of this business in Q4FY13 increased to 2.2% compared to -12.4% in Q4FY12. The margins in Q4 FY13 however dropped from 5.79% in Q3FY13.

The major factor affecting the drop in operating margins in the quarter was a drop in billing as projects execution continues to be slow.

The Capital Employed in the business reduced from Rs. 478 crores as of Dec 2012 to Rs. 401 crores as on March 31, 2013. The decrease in this quarter is primarily on account of decrease in inventory levels in our equipment business, improvement in collections, speedy execution of certain old projects leading to better cash realization.

Order inflow in FY13 has decreased significantly in the Electro-Mechanical Projects business. This was due to both a general slowdown in the market as well as on account of us taking a cautious approach of selecting projects with better commercial terms. While the market is subdued, we continue to see some demand in the metro rail, hospital and IT SEZ segments. For example, there are several MEP bids that had been submitted by us in Q3FY13 that are now being awarded by Delhi Metro currently. Unfortunately, we are not the successful bidder in the HVAC packages. Although we had an opportunity to bag the first HVAC order being the lowest bidder, we subsequently realized that the cashflow requirements of that order would have put a strain on the company's Balance Sheet at the margin envisaged in the job at the time of quoting. Our bids for the remaining electro-mechanical packages are still active and subject to our competitiveness, we may book an order by Q2FY14.

Our carry forward order book as on March 31, 2013 stands at Rs 1418 crores, of which Rs 1283 crs is the carry-forward in the Electro-mechanical Projects business. While builder /developer led Offices and Commercial segments account for 55% of the order book, Infrastructure and Industrial contributed 22% and roughly 16% is comprised of the Hotel and Hospital segment.

Based on the mix of jobs that we carry in our order book, which includes zero margin jobs, 5% margin jobs and 7-11% margin jobs, we were able to realize site margins of around 6-6.5% in FY13. As per our new order booking guidelines we are targeting 11-12% site margins subject to market conditions not deteriorating further.

Given the current economic scenario that is not expected to improve for another 1 year, and weak order inflow, we anticipate FY14 to be equally challenging for us in the EMP segment. We however would like the site margins to be slightly better at 7-7.5%.

For the Central AC products despite the overall sluggishness, we have witnessed demand from the Industrial, Hospitality, Health, Manufacturing, Educational, IT and

few Retail sectors in this quarter.

Our Packaged AC business continues to hold a leadership position with a majority market share in ducted systems business and gradually improving market share in VRF systems. Though the competition is tough, Blue Star has been able to retain its market share with a good product portfolio and robust after sales support. The company is planning to invest more in the business by introducing a range of new category products to address the emerging customer needs. The company is also planning to increase its focus on light commercial segment which is offering great opportunities to explore and which was neglected earlier .

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

Electro-mechanical Projects: Jaypee Klassic Towers - Noida, DLF Corporate Greens - Gurgaon, Medicity Hospital - Gurgaon, Success Towers- Gurgaon, Mantralaya - Mumbai, Oberoi Excuisite - Mumbai, Institute of Public Enterprises - Secunderabad, SDM Super Speciality Hospital - Bangalore

Packaged AC Sytems: Gujarat National Law University - Gandhi Nagar, BHEL - Trichy, Asia Pacific Institute, Jasola -New Delhi, Sucharayalu Health Care - Hubli, Ranbaxy Laboratories, Glaxo Smithkline

Central AC Products: Renata Pharma- Bangladesh, Dahej Petrochemical Complex - Dahej, Ultratech Cements - Gulbarga, Arges Pharma - Bangladesh, Ruban Hospital - Patna etc.

**Key Projects in the Quarter:**

	<b>New Orders Won in Q4FY13</b>
<b>Central Airconditioning</b>	<ul style="list-style-type: none"> <li>* Jaypee Klassic Towers, Noida</li> <li>* Coal India , Kolkata</li> <li>* Mantralaya , Mumbai</li> <li>* DLF Corporate Greens, Gurgaon</li> <li>* IPE, Hyderabad</li> </ul>

	<ul style="list-style-type: none"> <li>* Jaypee Pavallion Heights, Noida</li> <li>* Oberoi Excuisite, Mumbai</li> <li>* Medicity Hospital, Gurgaon</li> <li>* Success Towers, Gurgaon</li> <li>* SDM Super specialty Hospital, Dharwad</li> </ul>
<b>Packaged Airconditioning / VRF Systems</b>	<ul style="list-style-type: none"> <li>* Gujarat National Law University, Gandhinagar</li> <li>* BHEL, Trichy</li> <li>* Asia-Pacific Institute, New Delhi</li> <li>* Sucharyalu Health care, Hubli</li> <li>* Ranbaxy Labs, New Delhi</li> <li>* Glaxo Smithkline, Mumbai</li> </ul>
<b>Chillers</b>	<ul style="list-style-type: none"> <li>* Renata Pharma, Bangladesh</li> <li>* Dahej Petrochemical, Dahej</li> <li>* Ultratech cements, Gulbarga</li> <li>* Arges Pharma, Bangladesh</li> <li>* Ruban Hospital, Patna</li> <li>* SDM hospital, Dharwad</li> </ul>

### **Service Business**

Blue Star offers its customers annual maintenance contracts, 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 , both the annual maintenance contracts and the Revamp business have grown and contributed a good share of the service business.

The company has received prestigious orders in this quarter from Pantaloons, HSBC, ING Vysya Bank , IDBI Bank - Mumbai, Tata power - Mumbai, ONGC -Ankaleshwar, Mahavir Hospital - Surat , Rudraksh Detergent - Gandhidham, Breach Candy hospital - Mumbai, Cipla -Pune etc.



### *Cooling Products*

In the Cooling Products segment, revenue registered an increase of 8.4% in Q4FY13 over Q4FY12, while segment results grew by 12% to Rs 31.11 crores. The company also witnessed a small increase in margins in Q4FY13 over Q3FY13. The margins however dropped by a percentage in FY13. The primary reasons are:

A) Losses in the business of sourcing and selling of installation accessories such as copper pipes, Refrigerant and insulation material, which has been subjected to high commodity price fluctuations. You would be pleased to know that we have wound up this business in March 2013.

B) Dropping operating margins in the refrigeration products business. You may be aware that we had invested in a new factory in Ahmedabad in H1FY13. The commissioning of the factory got delayed by 4 months due to which we were stocked out in the last summer. The lower volumes pulled down the operating margins of the business. We are happy to inform you that we are adequately prepared for the current summer season.

Our Room air-conditioner business however posted a healthy growth of 13% in volume terms and 16% in value terms in Q4FY13. This was primarily due to better stock availability, good channel coverage and appropriate pricing. On account of a favourable summer we are expecting the business to grow by 25-30%. The margins however will remain at last year's levels as we are planning to increase the advertising spend to support the business. The Company is also planning to increase its market share through initiatives like channel expansion and focus on the light commercial segment.

For Refrigeration products and systems the demand has typically come from Pharma, Ice cream and dairy segments, Hotels and restaurants, Institutions, Industrial and Office segments.

The Capital Employed in Segment 2 increased slightly from Rs 217 crores as on Dec 31, 2012 to Rs 220 crores as on March 31, 2013. This is primarily due to increase in inventory levels for summer season sales.

### *Professional Electronics and Industrial Systems*

In the Professional Electronics and Industrial Systems , the business revenues grew by 4% in Q4FY13 over last year, while the segment results declined by 32% to Rs 10.47 crores, owing to the decrease in demand in the capital goods sector and challenging economic environment.

As you are aware, Segment III consists mainly of three components namely a) Agency business, b) System Integration business and c) Industrial Projects business.

As explained earlier, the Agency business in Q4FY13 continued to be slightly lower vis-a-vis Q4FY12 due to the impact of a strengthening dollar.

The System Integration business is doing reasonably well and showing some growth.

As we have already spoken earlier, the order inflow for the industrial Projects business has reduced significantly on account of poor demand in core metallurgical, Oil & Gas and Power industries. This has led to lower billing and thereby affected the profitability.

### *Exports*

After facing a period of economic recession and then unrest, the Middle East market for air conditioning systems is back on a recovery path.

In Q4FY13, the Product Exports business of Blue Star has registered a growth of 22.0% over Q4FY12.

During the quarter, the Company received many orders for Unitary, Ducted and Refrigeration products from OEM accounts. It also received orders for Water Coolers from various distributors in UAE, Oman, Qatar, and Kuwait.

Some of the prestigious orders booked by the Company include Abu Dhabi Airport Expansion project, UAE.

In our endeavour to have a larger presence in Middle East (ME) markets, the company has shifted its office from Sharjah to Dubai.

## **BUSINESS OUTLOOK**

### **Company Outlook**

The corrective steps taken in the previous year are showing results. The company had returned back to profitability by taking sincere efforts on driving margins, implementing prudent booking guidelines specifically in Segment 1, affecting price increases, value engineering, effective working capital management and cost control. While the electro mechanical projects business will continue to be under pressure in FY14 due to the challenging and uncertain business environment, the cooling products business is likely to perform well during the summer season. The company intends to further enhance these efforts in order to sustain this performance over the current year as well.

### **For more information contact**

Arun Kumar RVLN

Blue Star Limited

Tel: 66684000

[arunkumarrv@bluestarindia.com](mailto:arunkumarrv@bluestarindia.com)

Sudhir Shetty

Adfactors PR Pvt. Limited

Tel: 22813565

[sudhir.shetty@adfactorspr.com](mailto:sudhir.shetty@adfactorspr.com)

### **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 AND THE YEAR ENDED MARCH 31, 2013

Rs. In Lakhs

Sr. no.	PARTICULARS	STANDALONE					CONSOLIDATED		
		QUARTER ENDED (AUDITED) (Refer Note 4)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 4)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)		
		31.3.13	31.12.12	31.3.12	31.3.13	31.3.12	31.3.13	31.3.12	
1	<b>Income from Operations</b>								
	a) Net Sales/Income from Operations (Net of Excise Duty)	85,089	59,302	80,438	274,055	266,935	289,696	278,885	
	b) Other Operating Income	735	578	922	2,651	3,148	2,705	3,155	
	<b>Total Income from Operations (Net)</b>	<b>85,824</b>	<b>59,880</b>	<b>81,360</b>	<b>276,706</b>	<b>270,083</b>	<b>292,401</b>	<b>282,040</b>	
2	<b>Expenses</b>								
	a) Cost of materials consumed (including direct project cost)	48,516	36,923	48,436	159,726	166,392	173,460	178,353	
	b) Purchase of Stock in trade	16,316	10,313	12,076	46,945	36,938	46,945	36,938	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	842	(4,554)	5,926	(2,886)	5,254	(2,031)	4,665	
	d) Employee Benefits Expense	5,784	5,119	5,528	21,550	20,691	22,995	22,069	
	e) Depreciation and Amortisation Expense	887	840	822	3,290	3,144	3,337	3,176	
	f) Other Expenses	12,374	9,536	13,134	41,467	41,859	41,992	42,233	
	<b>Total Expenses</b>	<b>84,719</b>	<b>58,177</b>	<b>85,922</b>	<b>270,092</b>	<b>274,278</b>	<b>286,698</b>	<b>287,434</b>	
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,105</b>	<b>1,703</b>	<b>(4,562)</b>	<b>6,614</b>	<b>(4,195)</b>	<b>5,703</b>	<b>(5,394)</b>	
4	Other Income	2,076	206	1,038	3,631	2,375	3,645	2,263	
5	<b>Profit / (Loss) before Finance Cost and Exceptional Items (3+4)</b>	<b>3,181</b>	<b>1,909</b>	<b>(3,524)</b>	<b>10,245</b>	<b>(1,820)</b>	<b>9,348</b>	<b>(3,131)</b>	
6	Finance Costs	1,240	1,372	943	4,986	7,025	5,280	7,212	
7	<b>Profit / (Loss) after Finance cost but before Exceptional Items (5-6)</b>	<b>1,941</b>	<b>537</b>	<b>(4,467)</b>	<b>5,259</b>	<b>(8,845)</b>	<b>4,068</b>	<b>(10,343)</b>	
8	Exceptional Items	-	-	-	-	-	-	-	
9	<b>Profit / (Loss) before Tax (7+8)</b>	<b>1,941</b>	<b>537</b>	<b>(4,467)</b>	<b>5,259</b>	<b>(8,845)</b>	<b>4,068</b>	<b>(10,343)</b>	
10	Tax Expense	86	-	70	86	70	255	115	
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	<b>1,855</b>	<b>537</b>	<b>(4,537)</b>	<b>5,173</b>	<b>(8,915)</b>	<b>3,813</b>	<b>(10,458)</b>	
12	Share of profit / (Loss) in Associate	-	-	-	-	-	94	(53)	
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>1,855</b>	<b>537</b>	<b>(4,537)</b>	<b>5,173</b>	<b>(8,915)</b>	<b>3,907</b>	<b>(10,510)</b>	
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				47,638	45,591	38,268	37,735	
16	Earnings Per Share (EPS) (in Rs.)								
	a) Basic	2.06	0.60	(5.04)	5.75	(9.91)	4.34	(11.68)	
	b) Diluted	2.06	0.60	(5.04)	5.75	(9.91)	4.34	(11.68)	

**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 13, 2013.
- 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) filed a scheme of amalgamation of the companies. In terms of the scheme, the appointed date is April 1, 2012 and the share swap ratio will be 180 fully paid up preference shares of Rs. 100 each of BSDEL for every 1 fully paid up equity share of Rs. 10 each of SRSPL. Upon the scheme becoming effective, BSDEL would become a wholly owned subsidiary of the Company. Pending approval of the scheme by the High Courts having jurisdiction over the amalgamating companies, the effect of the proposed amalgamation has not been recognized in the consolidated results of the Company.
- The figures for the quarter ended March 31, 2013 and March 31, 2012 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.2.00 per equity share (Previous Year Rs.1.00 per equity share). In addition, a special dividend of Re.1.00 per equity share has been recommended to commemorate the birth centenary of the founder Chairman of the Company, Mr. Mohan T. Advani, as well as the 70th anniversary of the founding of Blue Star.
- Previous period/ years' figures have been regrouped/ rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 13, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director

www.bluestarindia.com

**BLUE STAR LIMITED**

**AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2013**

(Rs. in Lakhs)

S r. N o.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTER ENDED (AUDITED) (Refer Note 4)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 4)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.13	31.12.12	31.3.12	31.3.13	31.3.12		31.3.13
<b>I</b>	<b>SEGMENT REVENUE</b>							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	48,067	39,602	46,292	161,961	155,608	177,656	167,565
	b. Cooling Products	30,719	15,571	28,329	96,516	93,264	96,516	93,264
	c. Professional Electronics and Industrial Systems	7,038	4,707	6,739	18,229	21,211	18,229	21,211
	<b>TOTAL SEGMENT REVENUE</b>	<b>85,824</b>	<b>59,880</b>	<b>81,360</b>	<b>276,706</b>	<b>270,083</b>	<b>292,401</b>	<b>282,040</b>
	Less: Inter - Segment Revenue	-	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>85,824</b>	<b>59,880</b>	<b>81,360</b>	<b>276,706</b>	<b>270,083</b>	<b>292,401</b>	<b>282,040</b>
<b>II</b>	<b>SEGMENT RESULT</b>							
	<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	1,061	2,294	(5,762)	7,233	(8,509)	6,337	(9,820)
	b. Cooling Products	3,111	378	2,768	8,035	8,745	8,035	8,745
	c. Professional Electronics and Industrial Systems	1,047	956	1,532	2,984	5,229	2,984	5,229
	<b>TOTAL SEGMENT RESULT</b>	<b>5,218</b>	<b>3,628</b>	<b>(1,462)</b>	<b>18,252</b>	<b>5,465</b>	<b>17,356</b>	<b>4,154</b>
	Less: i) Interest and Other Financial Charges	1,240	1,372	943	4,986	7,025	5,280	7,212
	ii) Un-allocable Expenditure	2,037	1,719	2,062	8,007	7,285	8,007	7,285
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>1,941</b>	<b>537</b>	<b>(4,467)</b>	<b>5,259</b>	<b>(8,845)</b>	<b>4,068</b>	<b>(10,343)</b>
	Exceptional item	-	-	-	-	-	-	-
	<b>PROFIT BEFORE TAXATION</b>	<b>1,941</b>	<b>537</b>	<b>(4,467)</b>	<b>5,259</b>	<b>(8,845)</b>	<b>4,068</b>	<b>(10,343)</b>
<b>III</b>	<b>CAPITAL EMPLOYED</b>							
	<b>(Segment Assets - Segment Liabilities)</b>							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	40,089	47,772	35,060	40,089	35,060	40,132	38,366
	b. Cooling Products	21,951	21,680	20,683	21,951	20,683	21,951	20,683
	c. Professional Electronics and Industrial Systems	6,301	6,831	7,095	6,301	7,095	6,301	7,095
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>68,341</b>	<b>76,283</b>	<b>62,838</b>	<b>68,341</b>	<b>62,838</b>	<b>68,384</b>	<b>66,144</b>
	Add: Un-allocable Corporate Assets less Liabilities	(18,904)	(25,544)	(15,448)	(18,904)	(15,448)	(28,317)	(26,610)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>49,437</b>	<b>50,739</b>	<b>47,390</b>	<b>49,437</b>	<b>47,390</b>	<b>40,067</b>	<b>39,534</b>

For BLUE STAR LIMITED

Date : May 13, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2013**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED			
		YEAR ENDED		YEAR ENDED (AUDITED)	
		31.3.13	31.3.12	31.3.13	31.3.12
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Shareholders Funds</b>				
	(a) Share Capital	1,799	1,799	1,799	1,799
	(b) Reserves and Surplus	47,638	45,591	38,268	37,735
	<b>Sub-total - Shareholders' funds</b>	<b>49,437</b>	<b>47,390</b>	<b>40,067</b>	<b>39,534</b>
	<b>2. Non-Current Liabilities</b>				
	(a) Trade Payables	-	-	127	-
	(b) Long-term Provisions	336	295	516	490
	<b>Sub-total - Non-current liabilities</b>	<b>336</b>	<b>295</b>	<b>643</b>	<b>490</b>
	<b>3. Current Liabilities</b>				
	(a) Short-term Borrowings	37,267	34,321	42,161	36,703
	(b) Trade Payables	75,275	70,300	80,236	73,593
	(c) Other Current Liabilities	41,344	47,726	46,420	53,104
	(d) Short-term Provisions	6,326	5,030	6,443	5,053
	<b>Sub-total - Current liabilities</b>	<b>160,212</b>	<b>157,377</b>	<b>175,260</b>	<b>168,453</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>209,985</b>	<b>205,062</b>	<b>215,970</b>	<b>208,477</b>
<b>B</b>	<b>ASSETS</b>				
	<b>1. Non-Current Assets</b>				
	(a) Fixed Assets	23,061	23,734	23,501	23,856
	(b) Non-Current Investments	12,136	12,136	2,724	2,752
	(c) Deferred Tax Assets (Net)	-	-	40	24
	(d) Long-Term Loans and Advances	11,136	7,761	11,193	7,654
	(e) Trade Receivables	8,059	5,146	9,210	5,690
	(f) Other Non-Current Assets	8	7	8	45
	<b>Sub-total - Non-current assets</b>	<b>54,400</b>	<b>48,784</b>	<b>46,676</b>	<b>40,021</b>
	<b>2. Current Assets</b>				
	(a) Inventories	50,882	43,716	50,980	44,669
	(b) Trade Receivables	64,905	64,206	74,304	71,066
	(c) Cash and Cash Equivalents	1,098	5,081	1,653	5,370
	(d) Short-term Loans and Advances	9,203	9,165	9,817	10,159
	(e) Other Current Assets	29,497	34,110	32,540	37,192
	<b>Sub-total - Current assets</b>	<b>155,585</b>	<b>156,278</b>	<b>169,294</b>	<b>168,456</b>
	<b>TOTAL - ASSETS</b>	<b>209,985</b>	<b>205,062</b>	<b>215,970</b>	<b>208,477</b>

Date : May 13, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director

**BLUE STAR LIMITED**  
**SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2013**

Sr. No.	PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 4)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 4)	YEAR ENDED (AUDITED)	
		31.03.13	31.12.12	31.03.12	31.3.13	31.3.12
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	-Number of Shares	53,902,234	53,902,234	53,874,284	53,902,234	53,874,284
	-Percentage of Shareholding	59.93	59.93	59.90	59.93	59.90
2	<b>Promoters and Promoter Group Shareholding</b>					
	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)	1.67	1.67	1.66	1.67	1.66
	-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	35,433,871	35,433,871	35,461,821	35,433,871	35,461,821
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.33	98.33	98.34	98.33	98.34
	-Percentage of Shares (as a % of total share Capital of the Company)	39.40	39.40	39.43	39.40	39.43

B	Particulars	Quarter ended
		31.03.13
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed during the quarter	13
	Remaining unresolved at the end of the quarter	-

For BLUE STAR LIMITED

Date : May 13, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director