

BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020.
CIN No.: L28920MH1949PLC006870, Telephone No.: +91 022 6665 4000, Fax No.: +91 22 6665 4152



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

(₹ 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)	Year Ended (Audited)	Year Ended (Audited)
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
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	
	b) Other Operating Income	553	480	735	1,918	2,651	1,955	
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	
2	Expenses							
	a) Cost of materials consumed (including direct project cost)	57,554	34,940	48,516	165,343	159,726	178,314	
	b) Purchase of Stock in trade	12,066	5,222	16,316	38,345	46,945	38,345	
	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)	
	d) Employee Benefits Expense	6,226	5,437	5,784	23,403	21,550	24,761	
	e) Depreciation and Amortisation Expense	947	853	887	3,469	3,290	3,784	
	f) Other Expenses	14,618	9,499	12,374	45,600	41,489	45,860	
	Total Expenses	84,836	53,954	84,719	269,935	270,114	284,746	
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	
4	Other Income	3,501	905	2,076	5,451	3,653	6,295	
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	5,533	1,541	3,181	12,554	10,245	13,037	
6	Finance Costs	1,254	1,260	1,240	4,964	4,986	5,421	
7	Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)	4,279	281	1,941	7,590	5,259	7,616	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) before Tax (7+8)	4,279	281	1,941	7,590	5,259	7,616	
10	Tax Expense	-	-	86	-	86	223	
11	Net Profit / (Loss) after Tax (9-10)	4,279	281	1,855	7,590	5,173	7,393	
12	Share of Profit / (Loss) in Associate	-	-	-	-	-	361	
13	Net Profit / (Loss) for the Period (11+12)	4,279	281	1,855	7,590	5,173	7,754	
14	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	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	
16	Earnings Per Share (EPS) (in ₹)							
	a) Basic	4.76	0.31	2.06	8.44	5.75	8.62	
	b) Diluted	4.76	0.31	2.06	8.44	5.75	8.62	

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)	Year Ended (Audited)
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		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

Sr. No.	Particulars	Quarter Ended (Audited) (Refer Note 5)
		31.03.2014
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	-

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 ₹ 100 each of BSDEL were issued for every 1 fully paid up equity share of ₹ 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 ₹ 4.00 per equity share of ₹ 2 each (Previous Year: ₹ 3.00 per equity share, including a special dividend of ₹ 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.

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

(₹ 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)	Year Ended (Audited)	Year Ended (Audited)
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
I	SEGMENT REVENUE							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	45,324	34,877	48,067	151,815	161,961	166,265	
	b. Cooling Products	35,502	15,542	30,719	107,551	96,516	107,551	
	c. Professional Electronics and Industrial Systems	6,042	4,171	7,038	17,672	18,229	17,672	
	TOTAL SEGMENT REVENUE	86,868	54,590	85,824	277,038	276,706	291,488	
	Less: Inter - Segment Revenue	-	-	-	-	-	-	
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	
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	
	b. Cooling Products	3,971	458	3,111	9,477	8,035	9,477	
	c. Professional Electronics and Industrial Systems	953	861	1,047	2,983	2,984	2,984	
	TOTAL SEGMENT RESULT	5,813	3,130	5,218	19,175	18,252	17,984	
	Less: i) Interest and Other Financial Charges	1,254	1,260	1,240	4,964	4,986	5,421	
	ii) Un-allocable Expenditure	280	1,589	2,037	6,621	8,007	4,947	
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,279	281	1,941	7,590	5,259	7,616	
	Exceptional item	-	-	-	-	-	-	
	PROFIT BEFORE TAXATION	4,279	281	1,941	7,590	5,259	7,616	
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	
	b. Cooling Products	25,126	20,452	21,951	25,126	21,951	21,951	
	c. Professional Electronics and Industrial Systems	7,526	8,208	6,301	7,526	6,301	7,526	
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73,680	76,015	68,341	73,680	68,341	75,056	
	Add: Un-allocable Corporate Assets less Liabilities	(16,654)	(23,268)	(18,904)	(16,654)	(18,904)	(23,136)	
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,026	52,747	49,437	57,026	49,437	51,920	

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2014

(₹ in lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended (Audited)	Year Ended (Audited)	Year Ended (Audited)	Year Ended (Audited)
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
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
	Sub-total - Non-current assets	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

Sd/-

Satish Jamdar
Managing Director

Date : May 30, 2014

Place : Mumbai

www.bluestarindia.com