

Blue Star Limited

Q2 FY14 Earnings Update

October 31, 2013

## Financial Highlights

- The company reported a Total Operating Income of Rs 584.98 crores for the quarter ended September 30, 2013, as compared to Rs 578.60 crores during Q2FY13, representing a growth of 1.1%
- Operating Profit (PBIDT excluding Other Non Operating Income) for the quarter increased 12% to Rs 22.60 crores from Rs 20.15 crores in Q2FY13
- Other Income was down to Rs 6.07 crores viz a viz. Rs 6.47 crores during the same period last year, down 6.2%
- Financial Expenses for the quarter increased to Rs 12.80 crores from Rs 11.20 crores in Q2FY13
- Consequently, Net Profit grew by 3.44% from Rs 7.27 crores in Q2FY13 to Rs 7.52 crores during the quarter.
- Earnings per share for the quarter (Face value of Rs 2.00) stood at Rs 0.84 vis-à-vis Rs 0.81 in the corresponding quarter of the previous year.
- Carry Forward Order Book as on September 30, 2013 increased marginally by 4% to Rs 1744 crores compared to Rs 1676 crores as at September 30, 2012.

## Segment-wise results

- The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 64% of the total revenues in the quarter, declined marginally by 0.6%, while segment results registered a decline of 24% to Rs 20.00 crores, mainly due to higher input costs.
- The revenue of Cooling Products in the quarter was same as Q2FY13, while segment results grew 3% to Rs 8.15 crores over the same period. Q2 is typically a lean season for this line of business, due to monsoons in most parts of the country. Further, the appreciation of foreign exchange also had a significant adverse impact.
- The Professional Electronics and Industrial Systems business revenues increased by 25%, while segment results registered a significant growth of 216% to Rs 8.32 crores. This sharp increase was mainly due to a revival in some segments addressed, coupled with enhanced business mix from high-margin segments.

- SBU-wise sales break-up:

(Rs crore)

	Q2FY14	Q2FY13	% Growth (Decline)	% of Net Sales
Electro Mechanical Projects and Packaged Airconditioning Systems	373.65	375.87	(0.60)	64.31
Cooling Products	168.81	168.64	0.1	29.05
Professional Electronics & Industrial systems	42.52	34.09	24.73	7.32

- SBU-wise results break-up:

(Rs crore)

	Q2FY14	Q2FY13	%Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	20.00	26.42	(24.31)
Cooling Products	8.15	7.90	3.19
Professional Electronics & Industrial systems	8.32	2.63	215.93

## BUSINESS HIGHLIGHTS FOR Q2FY14

### Segment I

The external investment environment continues to be weak. Added to it is the pre-election impasse, higher inflation, high interest rates and volatile forex. The market has been sluggish in terms of new enquiry generation and order finalization. However, there has been some improvement in demand from the Hotel, Hospital, Industrial and Retail Segments.

At an aggregate level, the Central plant market continues to be flat; the ducted AC market has de-grown by around 5%. The only segment that has shown some growth this quarter as well is VRF, which has grown by 12%.

### Segment II

The second quarter is usually a lean quarter for the room air-conditioner industry and Q2FY14 was no different. It witnessed de-growth of around 5%. This de-growth, after a strong Q1, was due to an early monsoon in certain regions as well as the sudden spurt in dollar vis-a-vis rupee which forced companies to increase prices.

Going forward, however, with the festival season coming up and also the Energy Table changes getting affected from January 1, 2014 the outlook for Q3 looks a little bit positive for volume growth.

The demand in the Commercial Refrigeration business is stable. While the Freezer market has grown around 15%, the Water cooler market was flat in Q2FY14. The major segments contributing to business were ice cream, dairy, and frozen food. The trends look to be similar in H2FY14 as well.

In Cold storage products, the traditional segments of Pharma, Fast Food & Restaurants, Ice cream, Banana ripening continue to fetch good business opportunities. In addition, we have also seen good demand in the Marine, Fruits & Vegetables and food processing segments.

### **Segment III**

The demand for hi-technology imported equipment has been impacted by the appreciation of the dollar. The automobile and Defense sector is showing some positive enquiry generation. In Industrial Projects we are seeing demand in revamp and retro-fits rather than brown field or green field expansion. We hope to see some positive movement in demand in the coming quarters.

### **Our Performance for Q2FY14:**

#### **Segment I**

The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 64% of the total revenues in the quarter, declined marginally by 1%, while segment results registered a decline of 24% to Rs 20.0 crores. This drop was mainly due to lower billing volume, higher input costs, and changes in planned revenue against planned costs in Q2FY14 as compared to Q2FY13.

The margin of 5.4% in Segment 1 for Q2FY14, is marginally lower than the operating margin in Q1FY14. However it still continues to be higher than what we expect for the full year FY14 on account of unexpected delays in closing some older low-margin projects in the quarter.

The Capital Employed in the business stood at Rs. 487 crores as of September 2013 rising from Rs 423 crores as at September 30, 2012. The increase over last year is primarily on account of increase in inventory levels in our equipment business and a drop in collections in the projects business as liquidity is getting tighter.

After several quarters of anemic order inflow, Q2FY14 was a strong quarter for order booking. While order finalization in general continues to be muted, we booked two large orders in the quarter that have been delayed for over six months. The first is a Delhi Metro Phase 3 Electrical & Mechanical project and the second is a mixed-use development for Oberoi Realty at Worli, Mumbai. Together, these account for close to Rs. 300 crs of order inflow in the quarter.

While positive movement in order inflow bodes well, the burden of a few large legacy jobs are still weighing heavy on us. The closure and settlement of these jobs is expected to happen by Q4FY14. The segment results in H2FY14 depend largely on the outcome of these legacy projects and our endeavour is to start FY15 with a healthy carry-forward order book.

Needless to say here, our strategy of being selective in booking orders while adhering to more stringent margin and commercial term guidelines continues.

For the Central AC products business, despite the overall sluggishness, we have witnessed some demand from the Industrial, Hospitals, Hotels, Retail and IT/ITeS sectors in this quarter.

Our Packaged AC business continues to be stable. We are growing by 5% in our ducted business and significantly higher percentage in the VRF segment owing to a smaller base. In addition, we have been able to make inroads into some new National Account Customers. The top performing segments for the quarter were Industrial, Educational Institutions and Banks.

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

Electro-mechanical Projects: Oberoi Mixed-use project - Worli, Delhi Metro - New Delhi, Danfoss - Chennai, RMZ Ecoworld - Bengaluru, Apollo Hospitals - Vizag, Tex Valley - Erode, Centenary Mall - Jamshedpur, Adlabs - Khalapur, Noida One - Noida

Packaged AC Systems: Koodangulam Atomic Power Plant - Chennai, Mall De - Goa, Dalmia Cements - Midnapore and Belgaum, etc.

Central AC Products: Vellammal Medical College - Madurai, Kalyani Tech Park - Bengaluru, Park Hotel - Khalapur, Metro Mall - Faridabad, Nightingale Hospital - Guwahati

#### Key Projects in the Quarter:

	<b>New Orders Won in Q2FY14</b>
<b>Central Airconditioning</b>	<ul style="list-style-type: none"> <li>* DMRC - Delhi</li> <li>* Oberoi Mixed-Use Project - Mumbai</li> <li>* Noida One - Noida</li> <li>* Gems High School - Gurgaon</li> <li>* Park Hotel - Khalapur</li> <li>* Danfoss - Chennai</li> <li>* RMZ Eco world -Bengaluru</li> <li>* Apollo Hospitals - Vizag</li> <li>* Tex Valley - Erode</li> <li>* Centenary Mall - Jamshedpur</li> </ul>
<b>Packaged Airconditioning / VRF Systems</b>	<ul style="list-style-type: none"> <li>* Koodangulam Atomic Power Plant - Tirunelveli</li> <li>* Mall De - Goa</li> <li>* Dalmia Cements - Midnapur &amp; Belgaum</li> </ul>
<b>Chillers</b>	<ul style="list-style-type: none"> <li>* Velammal Medical College - Madurai</li> <li>* Kalyani Tech Park - Bengaluru</li> <li>* Park Hotel - Khalapur</li> <li>* Metro Mall - Faridabad</li> <li>* Nightingale Hospital - Guwahati</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 for Blue Star and contributed a good share of the service business.

Some of the prestigious orders received by the company in Q2FY14 are Nehru Stadium- Chennai, BHEL- Rampur, SKC Infratech - Lucknow, HCL - Pan India, IOCL- Haldia, and AIIMS - New Delhi

Another important achievement of Blue Star was to help Avani Mall at Howrah as the first mall in India to get 5 Star rating from BEE. The company was also felicitated for acting as the energy advisors and implementers of the project

## **Cooling Products**

In the Cooling Products segment, revenue was flat in the quarter while segment results grew by 3% to Rs 8.15 crores over the same period last year. The segment contributed to 29% of the overall share of revenues in this quarter.

You may be aware that Q2 is usually lean for the Room airconditioners and Refrigeration business. While we had lean inventory levels, the advertising expenses were higher. Coupled to that, was the impact of the Rupee depreciation resulting in higher input costs and thereby a lower contribution of both the businesses.

Our Room air-conditioner business posted a growth of 6% in number terms in the Q2FY14 and we retained our market share gains as per Gfk-ORG survey (for the period Apr-Aug'13).

For Refrigeration products and systems, the demand has typically come from Ice cream, Dairy and Frozen Food segments. The margins for this business continue to be under pressure owing to increasing competition, price challenges and the company's re-entry into National Accounts business where margins are comparatively lower.

Going forward, the company will continue its efforts to increase market share in both the Room AC and the commercial refrigeration business. We will also keep our focus on initiatives like channel expansion, increasing share in the light commercial segment. We are confident that Operating margins at the year end will hold at last year levels of around 8% - 8.5%.

The Capital Employed in Segment 2 decreased from Rs 237 crores as on September 30, 2012 to Rs 173 crores as on September 30, 2013. This is primarily due to a decrease in inventory levels and a decrease in receivables.

## **Professional Electronics and Industrial Systems**

In the Professional Electronics and Industrial Systems business, revenues increased by 25%, while segment results registered a significant growth of 216% to Rs 8.32 crores.

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

The agency business continues to be under pressure due to the appreciation of the rupee. Our clients need to reset their budgets at these dollar levels and so the purchase cycle is likely delayed by up to 6 months.

The System Integration business is showing some signs of recovery with order inflow improving in the light industrial segment. This is however limited to very specific projects and so competition is expected to be fierce.

On a positive note, after having struggled for the last six quarters, the Industry Projects business has bottomed out and is recovering, albeit slowly. We expect H2 to be stronger for the business as legacy projects have been cleaned up and order inflow has resumed as we have re-directed our efforts to revamp and retrofit projects targeting energy efficiency improvement in the metallurgical sector.

As always, we recommend that Segment 3 should not be analyzed on quarterly basis. Our Q2FY14 results are encouraging compared to the previous year and we are on a path of recovery in this business.

## **Exports**

The Middle East Airconditioning market is undergoing a transformation with an apparent shift away from district cooling in favor of Packaged and Room airconditioners. The competition has intensified with many Chinese players entering the fray.

In Q2FY14, the Product Exports business of Blue Star has registered a growth of 50% in order booking over Q2FY13. During this quarter, the company received a good inflow of orders in Unitary and Refrigeration products from OEM accounts.

The company has made steady progress in developing African market. We are targeting many countries like Tanzania, South Sudan etc to sell BSL Unitary products.

In order to improve brand visibility, BSL organized many programs for some Key accounts which included visit to Blue Star Factories.

## **BUSINESS OUTLOOK**

### **COMPANY OUTLOOK**

The company continued its profitable growth in the second quarter through efforts on driving margins, implementing prudent booking guidelines specifically in Segment 1, and by focusing on profitable market segments, entering new markets and geographies through wider distribution and by implementing effective cost control initiatives in segment 2.

While the electro mechanical projects business will continue to be under pressure in H2FY14 due to the challenging and uncertain business environment, the cooling products business is likely to face challenging times owing to the appreciation of the dollar. However, the company intends to continue its focus on channel expansion and other initiatives related to cost control and prudent financial management in order to sustain this performance for the rest of the 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**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30 , 2013**

Rs. In Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.13	30.6.13	30.9.12	30.9.13	30.9.12	31.3.13
1	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations (Net of Excise Duty)	58,102	76,593	57,346	134,695	129,664	274,055
	b) Other Operating Income	396	489	514	885	1,338	2,651
	<b>Total Income from Operations (Net)</b>	<b>58,498</b>	<b>77,082</b>	<b>57,860</b>	<b>135,580</b>	<b>131,002</b>	<b>276,706</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	34,952	37,899	33,434	72,851	74,287	159,726
	b) Purchase of Stock in trade	9,618	11,439	9,511	21,057	20,316	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(3,405)	5,752	(1,437)	2,347	826	(2,886)
	d) Employee Benefits Expense	5,919	5,821	5,365	11,740	10,648	21,550
	e) Depreciation and Amortisation Expense	835	833	815	1,668	1,562	3,290
	f) Other Expenses	9,154	12,329	8,972	21,483	19,557	41,467
	<b>Total Expenses</b>	<b>57,073</b>	<b>74,073</b>	<b>56,660</b>	<b>131,146</b>	<b>127,196</b>	<b>270,092</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,425</b>	<b>3,009</b>	<b>1,200</b>	<b>4,434</b>	<b>3,806</b>	<b>6,614</b>
4	Other Income	607	438	647	1,045	1,348	3,631
5	<b>Profit / (Loss) before Finance Cost and Exceptional Items (3+4)</b>	<b>2,032</b>	<b>3,447</b>	<b>1,847</b>	<b>5,479</b>	<b>5,154</b>	<b>10,245</b>
6	Finance Costs	1,280	1,170	1,120	2,450	2,373	4,986
7	<b>Profit / (Loss) after Finance cost but before Exceptional Items (5-6)</b>	<b>752</b>	<b>2,277</b>	<b>727</b>	<b>3,029</b>	<b>2,781</b>	<b>5,259</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax (7+8)</b>	<b>752</b>	<b>2,277</b>	<b>727</b>	<b>3,029</b>	<b>2,781</b>	<b>5,259</b>
10	Tax Expense	-	-	-	-	-	86
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	<b>752</b>	<b>2,277</b>	<b>727</b>	<b>3,029</b>	<b>2,781</b>	<b>5,173</b>
12	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
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						47,638
14	Earnings Per Share (EPS) (in Rs.)(not annualised)						
	a) Basic	0.84	2.53	0.81	3.37	3.09	5.75
	b) Diluted	0.84	2.53	0.81	3.37	3.09	5.75

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2013 and have been subjected to Limited Review by the Statutory Auditors.
- The Company has recognized MAT credit entitlement during the quarter, as the Company believes there would be sufficient taxable profit in future.
- Previous period/ years' figures have been regrouped/ rearranged wherever necessary.

For **BLUE STAR LIMITED**

Date :October 28, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director

www.bluestarindia.com

**BLUE STAR LIMITED**

**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

(Rs. In lakhs)

Sr. No.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.13	30.6.13	30.9.12	30.9.13	30.9.12	31.3.13
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	37365	34249	37587	71614	74292	161961
	b. Cooling Products	16881	39626	16864	56507	50225	96516
	c. Professional Electronics and Industrial Systems	4252	3207	3409	7459	6485	18229
	<b>TOTAL SEGMENT REVENUE</b>	<b>58498</b>	<b>77082</b>	<b>57860</b>	<b>135580</b>	<b>131002</b>	<b>276706</b>
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>58498</b>	<b>77082</b>	<b>57860</b>	<b>135580</b>	<b>131002</b>	<b>276706</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2000	2016	2642	4016	3879	7233
	b. Cooling Products	815	4231	791	5046	4546	8035
	c. Professional Electronics and Industrial Systems	832	337	263	1169	981	2984
	<b>TOTAL SEGMENT RESULT</b>	<b>3647</b>	<b>6584</b>	<b>3696</b>	<b>10231</b>	<b>9406</b>	<b>18252</b>
	Less: i) Interest and Other Financial Charges	1280	1170	1120	2450	2373	4986
	ii) Un-allocable Expenditure	1615	3137	1849	4752	4252	8007
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>752</b>	<b>2277</b>	<b>727</b>	<b>3029</b>	<b>2781</b>	<b>5259</b>
	Exceptional item	-	-	-	-	-	-
	<b>PROFIT BEFORE TAXATION</b>	<b>752</b>	<b>2277</b>	<b>727</b>	<b>3029</b>	<b>2781</b>	<b>5259</b>
<b>III</b>	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	48711	46643	42353	48711	42353	40089
	b. Cooling Products	17378	12970	23751	17378	23751	21951
	c. Professional Electronics and Industrial Systems	7772	7173	6716	7772	6716	6301
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>73861</b>	<b>66786</b>	<b>72820</b>	<b>73861</b>	<b>72820</b>	<b>68341</b>
	Add: Un-allocable Corporate Assets less Liabilities	(21395)	(15072)	(22619)	(21395)	(22619)	(18904)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>52466</b>	<b>51714</b>	<b>50201</b>	<b>52466</b>	<b>50201</b>	<b>49437</b>

For **BLUE STAR LIMITED**

Date :October 28, 2013

Place : Mumbai

Satish Jamdar  
Managing Director

**BLUE STAR LIMITED**  
**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.3.13
<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	53,902,234
	-Percentage of Shareholding	59.93	59.93	59.90	59.93	59.90	59.93
2	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	-Number of Shares	600,000	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	1.67
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	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	35,433,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.33	98.33	98.34	98.33	98.34	98.33
	-Percentage of Shares (as a % of total share Capital of the Company)	39.40	39.40	39.43	39.40	39.43	39.40

B	Particulars	Quarter ended
		30.09.13
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	17
	Disposed during the quarter	17
	Remaining unresolved at the end of the quarter	-

For **BLUE STAR LIMITED**

Date :October 28, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2013**

(Rs. In lakhs)

Sr. No.	PARTICULARS		
		HALF YEAR ENDED (Unaudited)	YEAR ENDED (Audited)
		30.09.13	31.3.13
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Shareholders Funds</b>		
	(a) Share Capital	1,799	1,799
	(b) Reserves and Surplus	50,667	47,638
	<b>Sub-total - Shareholders' funds</b>	<b>52,466</b>	<b>49,437</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Long-term Provisions	343	336
	<b>Sub-total - Non-current liabilities</b>	<b>343</b>	<b>336</b>
	<b>3. Current Liabilities</b>		
	(a) Short-term Borrowings	41,742	37,267
	(b) Trade Payables	61,353	75,275
	(c) Other Current Liabilities	41,308	41,344
	(d) Short-term Provisions	3,234	6,326
	<b>Sub-total - Current liabilities</b>	<b>147,637</b>	<b>160,212</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>200,446</b>	<b>209,985</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Fixed Assets	22,906	23,061
	(b) Non-Current Investments	12,136	12,136
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-Term Loans and Advances	11,205	11,033
	(e) Trade Receivables	5,702	8,059
	(f) Other Non-Current Assets	8	8
	<b>Sub-total - Non-current assets</b>	<b>51,957</b>	<b>54,297</b>
	<b>2. Current Assets</b>		
	(a) Inventories	46,246	50,882
	(b) Trade Receivables	61,350	64,905
	(c) Cash and Cash Equivalents	1,105	1,098
	(d) Short-term Loans and Advances	11,465	9,306
	(e) Other Current Assets	28,323	29,497
	<b>Sub-total - Current assets</b>	<b>148,489</b>	<b>155,688</b>
	<b>TOTAL - ASSETS</b>	<b>200,446</b>	<b>209,985</b>

For BLUE STAR LIMITED

Date : October 28, 2013  
Place : Mumbai

Satish Jamdar  
Managing Director