

BLUE STAR LIMITED

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010

(Rs. in lakhs)

Particulars	Quarter Ended		Nine Months Ended	Audited for the Year Ended	
	31.3.2010	31.3.2009	31.12.2009	31.3.2010	31.3.2009
1. a) Sales/Income from Operations	86291	71103	169465	255756	255229
Less: Excise Duty	(834)	(1110)	(2424)	(3259)	(4966)
Net Sales/Income from Operations	85457	69993	167041	252497	250262
b) Other Operating Income	2016	1373	430	2446	1680
Total Income from Operations 1(a+b)	87473	71366	167471	254943	251943
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(2461)	3648	(2610)	(5071)	6619
b. Consumption of raw materials-Cost of Sales	58482	46035	119723	178205	174639
c. Purchase of traded goods	8393	1396	6681	15074	6168
d. Employees' cost	4808	4811	13679	18487	18226
e. Depreciation	912	709	2561	3473	2588
f. Other expenditure	7054	5698	11278	18332	18650
g. Total	77188	62296	151312	228500	226890
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	10285	9070	16159	26443	25053
4. Other Income	266	222	402	668	494
5. Profit before Interest and Exceptional Items	10550	9291	16561	27111	25547
6. Financial expenses	250	537	595	845	1725
7. Profit after Interest but before Exceptional Items (5-6)	10301	8754	15966	26266	23822
8. Exceptional items	-	-	1396	1396	-
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	10301	8754	17362	27662	23822
10. Tax expense	2447	2080	4067	6513	5793
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	7854	6674	13295	21149	18029
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit (+)/Loss (-) for the period (11-12)	7854	6674	13295	21149	18029
14. Paid-up equity share capital (Face Value per share Rs.2/-)	1799	1799	1799	1799	1799
15. Reserves excluding Revaluation Reserves as per balance sheet as on March 31, 2010				47369	34914
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items	8.73	7.42	14.78	23.52	20.04
b) Basic and diluted EPS after Extraordinary items	8.73	7.42	14.78	23.52	20.04
17. Public shareholding					
- Number of shares	53845184	53833184	53839184	53845184	53833184
- Percentage of shareholding	59.87	59.86	59.86	59.87	59.86
18. Promoters and Promoters group shareholding					
a) Pledged / Encumbered					
- Number of shares	600000	nil	600000	600000	nil
- Percentage of shares (as % to total shareholding of promoters and promoters group)	1.66	nil	1.66	1.66	nil
- Percentage of shares (as % to total share capital of the Company)	0.67	nil	0.67	0.67	nil
b) Non Encumbered					
- Number of shares	35490921	36102921	35496921	35490921	36102921
- Percentage of shares (as % to total shareholding of promoters and promoters group)	98.34	100.00	98.34	98.34	100.00
- Percentage of shares (as % to total share capital of the Company)	39.46	40.14	39.47	39.46	40.14

Notes:

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 12, 2010.
- In terms of the Business Purchase Agreement with Naseer Electricals Pvt. Ltd. and in accordance with the Scheme of Arrangement approved by the shareholders and sanctioned by the Hon'ble High Court of Bombay, the retainership fees and bonus of Rs.525.96 lakhs paid to consultants and Rs. 221.83 lakhs recovered from the Escrow account maintained under the said agreement have been adjusted against the General Reserve of the Company.
- Figures of the corresponding previous quarter and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.
- Exceptional Items represents profit on sale of Investments.
- During the quarter ended March 31, 2010, the Company received and disposed of 14 investor complaints. No complaints were pending at the beginning and at the end of the quarter.
- The Directors have recommended a dividend of Rs.8.00 per equity share (Previous year Rs.7.00 per equity share).

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2010

(Rs. in lakhs)

Description	Quarter Ended		Nine Months Ended	Audited for the Year Ended	
	31.3.2010	31.3.2009	31.12.2009	31.3.2010	31.3.2009
I. SEGMENT REVENUE					
i. Electro Mechanical Projects and Packaged Airconditioning Systems	61296	49217	118105	179401	173307
ii. Cooling Products	18691	16045	39605	58296	59747
iii. Professional Electronics and Industrial Systems	5469	4732	9331	14800	17208
TOTAL SEGMENT REVENUE	85456	69994	167041	252497	250262
Less: Inter Segment Revenue	-	-	-	-	-
NET SALES/ INCOME FROM OPERATIONS	85456	69994	167041	252497	250262
II. SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX					
i. Electro Mechanical Projects and Packaged Airconditioning Systems	7901	7800	13359	21260	21817
ii. Cooling Products	2872	2298	5476	8348	7535
iii. Professional Electronics and Industrial Systems	1982	1071	2589	4571	3833
TOTAL SEGMENT RESULT	12755	11169	21424	34179	33185
Less:					
i. Interest	250	294	595	845	1725
ii. Other un-allocable Expenditure net of un-allocable Income	2205	2121	4863	7068	7638
TOTAL PROFIT BEFORE TAX and Exceptional Item	10300	8754	15966	26266	23822
Add: Exceptional Item	-	-	1396	1396	-
PROFIT/(LOSS) BEFORE TAX	10300	8754	17362	27662	23822
III. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)					
i. Electro Mechanical Projects and Packaged Airconditioning Systems	40382	30747	42230	40382	30747
ii. Cooling Products	10337	11113	9374	10337	11113
iii. Professional Electronics and Industrial Systems	5274	2936	4386	5274	2936
TOTAL CAPITAL EMPLOYED IN SEGMENTS	55993	44796	55990	55993	44796
Add: Un-allocable Corporate Assets less Liabilities	(5933)	(5293)	2843	(5933)	(5293)
TOTAL CAPITAL EMPLOYED IN THE COMPANY	50060	39503	58833	50060	39503

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2010 (AUDITED)

(Rs. in lakhs)

	31.3.2010	31.3.2009
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	1799	1799
Reserves & Surplus	47369	34914
LOAN FUNDS	892	2728
Deferred Tax Liability, Net	-	62
	50060	39503
APPLICATION OF FUNDS		
FIXED ASSETS & CAPITAL WIP	19923	21238
INVESTMENTS	420	438
Deferred Tax Assets, Net	147	-
CURRENT ASSETS, LOANS & ADVANCES		
a. Inventories	25801	20806
b. Sundry Debtors	62821	60864
c. Cash & Bank Balances	1322	920
d. Other Current Assets	36092	8646
e. Loans & Advances	13244	12552
TOTAL	139280	103788
Less : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	98107	75214
Provisions	11603	10807
TOTAL	109710	86021
NET CURRENT ASSETS	29570	17767
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	60
	50060	39502

For BLUE STAR LIMITED

Sd/-

Satish Jamdar
Managing Director

Date : May 12, 2010
Place : Mumbai

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