

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, 2015

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)		
		31.3.15	31.12.14	31.3.14	31.3.15	31.3.14	31.3.15	31.3.14	
1	Income from Operations								
	a) Net Sales/Income from Operations (Net of Excise Duty)	99,004	58,502	86,204	3,03,948	2,74,223	3,13,820	2,88,636	
	b) Other Operating Income	1,533	1,055	1,523	4,131	4,728	4,374	4,791	
	Total Income from Operations (Net)	1,00,537	59,557	87,727	3,08,079	2,78,951	3,18,194	2,93,427	
2	Expenses								
	a) Cost of materials consumed (including direct project cost)	61,960	34,393	58,012	1,71,193	1,65,386	1,80,842	1,78,264	
	b) Purchase of Stock in trade	17,740	8,003	12,066	42,996	38,345	42,996	38,345	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(7,690)	(2,430)	(8,305)	-835	(7,954)	-2,405	(7,954)	
	d) Employee Benefits Expense	6,862	6,343	6,227	25,684	23,404	26,746	24,761	
	e) Depreciation and Amortisation Expense	1,046	1,034	947	3,934	3,469	4,315	3,784	
	f) Other Expenses	14,750	12,370	14,008	51,682	44,702	53,287	44,963	
	Total Expenses	94,668	59,713	82,955	2,94,654	2,67,352	3,05,781	2,82,163	
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	5,869	(156)	4,772	13,425	11,599	12,413	11,264	
4	Other Income	360	214	2,033	1,014	2,641	849	1,785	
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	6,229	58	6,805	14,439	14,240	13,262	13,049	
6	Finance Costs	1,135	1,051	1,254	4,347	4,964	4,853	5,421	
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	5,094	(993)	5,551	10,092	9,276	8,409	7,628	
8	Exceptional Items	3,824	1,833	(1,272)	4,190	(1,686)	-4,144	(12)	
9	Profit before Tax (7+8)	8,918	840	4,279	14,282	7,590	4,265	7,616	
10	Tax Expense	(1,699)	210	-	(971)	-	-789	223	
11	Net Profit after Tax (9-10)	10,617	630	4,279	15,253	7,590	5,054	7,393	
12	Share of Profit in Associate company	-	-	-	-	-	364	361	
13	Net Profit for the Period (11+12)	10,617	630	4,279	15,253	7,590	5,418	7,754	
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	-	-	-	60,710	51,160	43,758	44,253	
16	Earnings Per Share (EPS) (in Rs.)								
	a) Basic	11.80	0.70	4.76	16.96	8.44	6.02	8.39	
	b) Diluted	11.78	0.70	4.76	16.92	8.44	6.01	8.39	

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 29, 2015.
- 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, 2014.
- Exceptional items for respective quarters and year end are:

Exceptional Income / Expenses)	Stand Alone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
Surplus on Sale of Assets	-	2,248	-	2,248	-	2,248	1,674
Surplus on transfer of Professional Electronics & Industrial Systems business	8,334	-	-	8,334	-	-	-
Cost of Voluntary Retirement Scheme	(152)	(415)	-	(567)	-	(567)	-
Cost update on Major Contracts	(4,358)	-	(1,272)	(5,825)	(1,686)	(5,825)	(1,686)
Total	3,824	1,833	(1,272)	4,190	(1,686)	(4,144)	(12)

Rs. in lakhs

- 4 The Board of Directors and shareholders had approved the transfer of the Company's Professional Electronics and Industrial Systems business to Blue Star Engineering Engineering and Electronics Ltd. (BSEEL) (erstwhile Blue Star Electro-Mechanical Ltd.), a wholly owned subsidiary of the Company during the quarter ending March 31, 2015 for a consideration of Rs. 11,050 lakhs. BSEEL has issued 2,84,50,052 equity shares of Rs. 2 each towards discharge of consideration. In accordance with the business purchase agreement, the transaction has been effected on March 31, 2015 and a surplus of Rs. 8,334 lakhs has been recognised. The results of discontinuing operations included in the above financials results and segment are as follows:

Particulars	Rs. in lakhs					
	Quarter Ended			Year Ended		
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited	
Revenue	4,418	3,773	3,808	14,666	12,404	
Expenses	3,301	3,073	3,325	11,546	10,229	
Profit before tax	1,117	700	483	3,120	2,175	
Capital employed	2,715	2,302	3,147	2,715	3,147	

- 5 The figures for the quarter ended March 31, 2015 and March 31, 2014 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.
- 6 The Directors have recommended a dividend of Rs 5 per equity share of Rs 2 each (Previous Year : Rs 4.00 per equity share),
- 7 The Company has revised the depreciation on certain assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the company. Accordingly carrying amount of Rs. 439.83 lakhs in respect of assets whose useful life is exhausted as on April 1, 2014 net of deferred tax of Rs. 148.97 lakhs thereon have been adjusted to retained earnings .
- 8 Minimum Alternative Tax provisions are applicable to the company and it has recognised MAT credit entitlement during the year ended March 31, 2015 since it believes that there would be sufficient profit in future.
- 9 Previous period/years figures have been regrouped/rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 29 , 2015
Place : Mumbai

www.bluestarindia.com

Satish Jamdar
Managing Director
(DIN No.: 00036653)

BLUE STAR LIMITED								
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2015							(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)	
		31.3.15	31.12.14	31.3.14	31.3.15	31.3.14	31.3.15	31.3.14
I	SEGMENT REVENUE							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	50,510	36,132	48,199	1,60,241	1,58,866	1,70,356	1,73,342
	b. Cooling Products	45,447	19,623	35,720	1,33,172	1,07,681	1,33,172	1,07,681
	c. Professional Electronics and Industrial Systems	4,580	3,802	3,808	14,666	12,404	14,666	12,404
	TOTAL SEGMENT REVENUE	1,00,537	59,557	87,727	3,08,079	2,78,951	3,18,194	2,93,427
	Less: Inter - Segment Revenue	-	-	-	-	-	-	-
	Total Income from Operations (Net)	1,00,537	59,557	87,727	3,08,079	2,78,951	3,18,194	2,93,427
II	SEGMENT RESULT							
	PROFIT/(LOSS) BEFORE INTEREST & TAX							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,198	290	2,631	6,471	9,209	5,800	6,608
	b. Cooling Products	5,198	1,009	3,972	14,683	9,477	14,683	9,477
	c. Professional Electronics and Industrial Systems	1,117	700	483	3,120	2,175	3,120	2,175
	TOTAL SEGMENT RESULT	8,513	1,999	7,086	24,274	20,861	23,603	18,260
	Less: i) Interest and Other Financial Charges	1,135	1,051	1,254	4,347	4,964	4,853	5,421
	ii) Un-allocable Expenditure	2,284	1,941	281	9,835	6,620	10,341	5,211
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	5,094	(993)	5,551	10,092	9,276	8,409	7,628
	Exceptional item	3,824	1,833	(1,272)	4,190	(1,686)	(4,144)	(12)
	PROFIT BEFORE TAXATION	8,918	840	4,279	14,282	7,590	4,265	7,616
III	CAPITAL EMPLOYED							
	(Segment Assets - Segment Liabilities)							
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	41,934	51,366	45,407	41,934	45,407	44,637	46,783
	b. Cooling Products	18,855	19,342	25,126	18,855	25,126	18,855	25,126
	c. Professional Electronics and Industrial Systems	-	2,302	3,147	-	3,147	2,715	3,147
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	60,789	73,010	73,680	60,789	73,680	66,207	75,056
	Add: Un-allocable Corporate Assets less Liabilities	1,720	(15,706)	(20,721)	1,720	(20,721)	-20,650	(27,204)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	62,509	57,304	52,959	62,509	52,959	45,557	47,852
For BLUE STAR LIMITED								
Date : May 29 , 2015								
Place : Mumbai								
Satish Jamdar Managing Director (DIN No.: 00036653)								

BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2015

Sr. No.	PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)	
		31.03.15	31.12.14	31.03.14	31.3.15	31.3.14
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	5,44,44,608	5,44,44,608	5,42,67,434	5,44,44,608	5,42,67,434
	-Percentage of Shareholding	60.53	60.53	60.34	60.53	60.34
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	-Number of Shares	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.69	1.69	1.68	1.69	1.68
	-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	3,48,91,497	3,48,91,497	3,50,68,671	3,48,91,497	3,50,68,671
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.31	98.31	98.32	98.31	98.32
	-Percentage of Shares (as a % of total Share Capital of the Company)	38.80	38.80	38.99	38.80	38.99

	Particulars	Quarter ended 31.03.15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed during the quarter	15
	Remaining unresolved at the end of the quarter	-

For **BLUE STAR LIMITED**

Date : May 29 , 2015
Place : Mumbai

Satish Jamdar
Managing Director
(DIN No.: 00036653)

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2015

(Rs. in Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED			
		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.15	31.3.14	31.3.15	31.3.14
A	EQUITY AND LIABILITIES				
	1. Shareholders Funds				
	(a) Share Capital	1,799	1,799	1,799	1,799
	(b) Reserves and Surplus	60,710	51,160	43,758	44,253
	Sub-total - Shareholders' funds	62,509	52,959	45,557	46,052
	2. Preference shares issued by subsidiary company	-	-	-	1,800
	3. Non-Current Liabilities				
	(a) Long term borrowings	-	-	2,387	-
	(b) Trade Payables	-	-	140	-
	(c) Other long-term liabilities	-	-	67	171
	(d) Long-term Provisions	449	281	587	424
	Sub-total - Non-current liabilities	449	281	3,181	595
	4. Current Liabilities				
	(a) Short-term Borrowings	33,192	44,656	37,283	49,440
	(b) Trade Payables	84,083	78,930	88,464	82,965
	(c) Other Current Liabilities	31,124	41,599	34,809	45,887
	(d) Short-term Provisions	7,900	6,654	8,203	6,894
	Sub-total - Current liabilities	1,56,299	1,71,839	1,68,759	1,85,186
	TOTAL - EQUITY AND LIABILITIES	2,19,257	2,25,079	2,17,497	2,33,633
B	ASSETS				
	1. Non-Current Assets				
	(a) Fixed Assets	23,992	23,080	27,902	27,092
	(b) Non-Current Investments	23,186	12,136	3,635	3,328
	(c) Deferred Tax Assets (Net)	1,647	-	1,651	142
	(d) Long-Term Loans and Advances	13,310	11,435	13,946	11,953
	(e) Trade Receivables	6,734	5,275	7,695	6,208
	(f) Other Non-Current Assets	108	84	108	84
		68,977	52,010	54,937	48,807
	2. Current Assets				
	(a) Inventories	46,283	46,563	47,854	46,563
	(b) Trade Receivables	64,077	68,011	71,784	77,111
	(c) Cash and Cash Equivalents	3,633	6,294	4,432	6,845
	(d) Short-term Loans and Advances	10,543	13,063	11,594	13,007
	(e) Other Current Assets	25,744	39,138	26,896	41,300
	Sub-total - Current assets	1,50,280	1,73,069	1,62,560	1,84,826
	TOTAL - ASSETS	2,19,257	2,25,079	2,17,497	2,33,633

Date : May 29 , 2015
Place : Mumbai

Satish Jamdar
Managing Director
(DIN No.: 00036653)