



Blue Star Limited

Q4 FY15 and FY15 Earnings Update

June 8, 2015

FINANCIAL HIGHLIGHTS

The following are the financial highlights of the Company for the year ended March 31, 2015 - FY15 on a Standalone basis:

- The Company reported Total Operating Income of Rs 3080.79 crores for the year ended March 31, 2015, as compared to Rs 2789.51 crores in FY14, representing a growth of 10%.
- Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) for the year grew 15% to Rs 173.59 crores from Rs 150.68 crores in the same period last year.
- Other Income for the year stood at Rs 10.14 crores. In FY14, the Other Income was significantly higher at Rs 26.41 crores mainly due to a considerable special dividend from a subsidiary as well as interest on some IT refunds.
- Financial Expenses for the year decreased to Rs 43.47 crores from Rs 49.64 crores in FY14. While last year, due to the forex volatility, the hedging costs on borrowings were higher, the same was lower in FY15 resulting in an overall decrease in financial costs. There was also an overall reduction in cost of domestic borrowings.
- Profit Before Tax (excluding Exceptional Items) increased by 9% from Rs 92.76 crores in FY14 to Rs 100.92 crores in the year.
- As regards to Tax Expense, there was a net benefit of Rs 9.71 crores in the year compared to nil in FY14. In FY15, deferred tax asset of Rs 15 crores was recognised at the year-end contributing to this net tax benefit.
- Exceptional items for the year were a gain of Rs 41.90 crores as compared to a loss of Rs 16.86 crores in FY14.
- Consequently, Net Profit increased to Rs 152.53 crores during the year as compared to Rs 75.90 crores in FY14.
- Earnings per share (basic) for the year (Face value of Rs 2.00) more than doubled to Rs 16.96 vis-à-vis Rs 8.44 in FY14.
- The Borrowings (Net of cash in hand) went down significantly from Rs. 384 crores as on March 31, 2014 to Rs. 296 crores as on March 31, 2015, mainly on account of the Company's continued focus on cashflow.
- Order inflow during the year witnessed a marginal increase of 5% from Rs 2836 crores in the previous year to Rs 2990 crores in FY15.

- Carry Forward Order Book as on March 31, 2015 declined marginally by 4% to Rs 1413 crores compared to Rs 1478 crores as at March 31, 2014.
- Total Capital Employed of the Company stood at Rs 957 crores on March 31, 2015 as compared to Rs 976 crores on March 31, 2014.
- The Directors have recommended a Dividend of Rs 5.00 per equity share (Previous Year Rs 4.00 per equity share).

Financial Ratios - Standalone

	FY15	FY14
Gross Margin (excl non-operating income)	30.7%	29.8%
Operating Margin (excl. non operating Income)	5.6%	5.4%
Return on Capital Employed	14.9%	7.8%
Return on Shareholders' Funds	24.4%	14.3%
Earnings Per Share (Rs) (Face Value of Rs 2)	17.0	8.4
Dividend Per Share (Rs)(Face Value of Rs 2)	5.00	4.00
Capital Turnover	3.2	2.9
Debt/Equity	0.5	0.8

Exceptional items for FY15

The Board of Directors and shareholders had approved the transfer of the Company's Professional Electronics and Industrial Systems business to Blue Star Engineering and Electronics Ltd. (BSEEL) (erstwhile Blue Star Electro-Mechanical Ltd.), a wholly owned subsidiary of the Company during the quarter ended March 31, 2015 for a consideration of Rs.110.50 crores. BSEEL has issued 2,84,50,052 equity shares of Rs. 2 each towards discharge of accordance with the business purchase agreement. The transaction has been effected and a surplus of Rs. 83.34 crores has been recognized which forms part of the Exceptional item gains for FY15. In addition, there was a gain of Rs 22.48 crores on profits on sales of assets during the year. The total Exceptional Gains amount to Rs. 105.83 crores in FY15.

A few large value infrastructure projects that form a subset of a larger number of legacy projects have been under close scrutiny at the Corporate level for settling of additional claims that have been under discussion for a long period. Unfortunately, these genuine claims are now being disputed. Considering the low likelihood of settlement as well as the expected timeframe to resolve these issues, the Company thought it prudent to provide for these claims. Thus, an amount of Rs 58.25 crores has been accounted as an exceptional loss for the year. In addition, there was a voluntary retirement scheme entailing cost of Rs 5.67 crores. The total Exceptional Losses amount to Rs. 63.92 crores in FY15.

Considering the above exceptional gains and losses, there was an overall net gain of Rs 41.90 crores during the year on a standalone basis.

Segment-wise results for FY15 on a standalone basis

- The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 52% of the total revenues in the year, increased marginally by 1%, while segment results registered a decline of 30% to Rs 64.71 crores. The market continued to be sluggish and the slow moving jobs resulted in a higher cost structure that adversely impacted segment profitability. This was further compounded with revision in cost estimates of specific legacy projects. In addition, increased investments in central airconditioning products affected the overall profitability of this segment.
- The revenue of Cooling Products in the year increased by a healthy 24%, while segment results grew 55% to Rs 146.83 crores over the same period. Enhanced distribution reach, strong brand salience, higher operational efficiency due to larger volumes, extended summer in some parts of the country and a higher favourable product mix were some of the factors responsible for the increase in profitability of this segment.
- The Professional Electronics and Industrial Systems business revenues increased by 18%, while segment results registered a significant increase of 43% to Rs 31.20 crores due to a conducive economic environment.
- Segment-wise sales break-up:

(Rs crores)

	FY15	FY14	% Growth/ (Decline)	% of Net Sales
Electro Mechanical Projects and Packaged Airconditioning Systems	1602.41	1588.66	1%	52%
Cooling Products	1331.72	1076.81	24%	43%
Professional Electronics & Industrial systems	146.66	124.04	18%	5%

- Segment-wise results break-up:

(Rs crores)

	FY15	FY14	%Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	64.71	92.09	(30%)
Cooling Products	146.83	94.77	55%
Professional Electronics & Industrial systems	31.20	21.75	43%

The following are the financial highlights of the Company for the year ended March 31, 2015 - FY15 on a consolidated basis:

- On a consolidated basis, Total Operating Income stood at Rs 3181.94 crores for the year ended March 31, 2015 as compared to Rs 2934.27 crores in FY14. The consolidated financial results include the results of the Company's wholly owned subsidiary, Blue Star Engineering and Electronics Limited (erstwhile Blue Star Electro-Mechanical Limited) and Blue Star Design & Engineering Limited; joint ventures Blue Star M& E Engineering SDN BHD, Malaysia and Blue Star Qatar (WLL); and the share of profit in the associate company Blue Star Infotech Limited.
- The Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) for the year stood at Rs 167.28 crores as compared to Rs 150.48 crores in FY14, representing a growth of 11%.
- Profit Before Tax (excluding Exceptional Items) grew 10% from Rs 76.28 crores in FY14 to Rs 84.10 crores in FY15.
- Exceptional items totalled to a loss of Rs 41.44 crores during the year which was negligible in FY14. This was mainly on account of provisions towards disputed claims of a few major infrastructure projects as well as the costs incurred in a voluntary retirement scheme, as explained earlier. The amount is net of profit on sale of assets.
- Consequently, the consolidated Net Profit for the year declined by 30% from Rs 77.54 crores in FY14 to Rs 54.18 crores during the year.

The following are the financial highlights of the Company for the quarter ended March 31, 2015 - Q4FY15 on a Standalone basis:

- For the quarter ended March 31, 2015, the Total Operating Income grew by 15% to Rs 1005.37 crores, as compared to Rs 877.27 crores over the same period in the previous year.
- Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) increased 21% to Rs 69.15 crores from Rs 57.19 crores in Q4FY14.
- Net Profit at Rs 106.17 crores was significantly higher than Rs 42.80 crores earned during the same period in the previous year, representing a growth of 148%.

BUSINESS HIGHLIGHTS FOR Q4FY15

Segment I (Electro Mechanical Projects & Packaged Airconditioning Systems)

During Q4FY15, this segment registered a marginal revenue growth of 5% to Rs 505.10 crores with enhanced demand from power and utilities, integrated commercial complexes, banks/offices and healthcare. While, the complete revival of the commercial real estate segment is likely to take some more time, the macro-economic indicators are positive to fuel growth.

The segment registered a decline in profit of 16% to Rs 21.98 crores as compared to Rs 26.31 crores in Q4FY14. This resulted in a segment margin of 4.3% as compared to 5.4% during the same period last year. As indicated in the previous updates, the Company aggressively closed and/or made provisions for most of the legacy jobs in this fiscal in order to release the resources engaged in such projects so that it can focus on the imminent growth opportunities. Further, the market continued to be sluggish and the slow moving jobs resulted in a higher cost structure that adversely impacted segment profitability. The Capital Employed in this segment decreased from Rs 454 crores as on March 31, 2014 to Rs 419 crores as on March 31, 2015.

The order inflow in Q4FY15 for this segment grew 114% to Rs 519 crores as compared to Rs 243 crores during the same period last year. Heavy Industrial, IT/ITES and Residential segments contributed to over 80% of the orders booked during the quarter in terms of value. The carry-forward order book for this segment stood at Rs 1340 crores as at March 31, 2015 as compared to Rs 1408 crores as at March 31, 2014, a decline of 5%.

The segment-wise break-up of the carry forward order book of the electro mechanical projects business is as follows:

Application Segment	Value (in Rs crores)	Share
Integrated Commercial Complexes (Office+Hotel+Mall+Multiplex)	180	16%
Hospital & Healthcare	170	15%
MRTS (Metro Rail)	170	15%
Industrial	150	13%
Banks/Offices	130	11%
Power & Utility	130	11%
Residential	90	8%
Commercial Mall & Multiplexes	45	4%
Hotels	35	3%
Others	45	4%

While the business will take some more quarters to recover, the enquiry levels are growing at an encouraging rate. The electro mechanical projects business has an open funnel of firm enquiries totaling to about Rs 3250 crores. The segment-wise mix of this funnel is as follows:

Application Segment	Value (in Rs crores)	Share
Power & Utility	750	23%
Integrated Commercial Complexes (Office+Hotel+Mall+Multiplex)	675	21%
Banks/Offices	575	18%
Hospital & Healthcare	225	7%
Residential	225	7%
Commercial Mall & Multiplexes	200	6%
MRTS (Metro Rail)	150	5%
Others	450	13%

On the central airconditioning equipment front, while the Company is a leader in scroll chillers, and a significant player in screw chillers, we did not offer centrifugal chillers which are deployed in large projects. During the quarter, the Company forayed into the

centrifugal chiller category in order to provide a comprehensive range of chillers for various applications. This and other similar investments in new technologies have impacted the segment results but will benefit the business in the long term. The Company also took a conscious decision to discontinue its range of low-margin air distribution products in order to enhance profitability.

As regards to packaged airconditioning, there was enhanced demand from industrial, marriage/banquet halls and showrooms during the quarter. While the ducted systems market continued to be muted during the quarter, VRF systems market registered healthy growth. In the first quarter of FY16, the Company is set to launch a new VRF range called the 100% Inverter VRF which encompasses all variable speed compressors. All field trials of this range called the VRF IV Plus have been successfully completed and the Company is confident that with this new offering, it will further strengthen its foothold in the fast-growing VRF market. Water cooled ducted mini split ACs as well as free match inverter ACs which were launched recently continued to perform well.

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

Key Projects in the Quarter:

	New Orders Won in Q4FY15
Electro Mechanical Projects	<ul style="list-style-type: none"> • NMDC, Chattisgarh • L&T - DLF Crest, Gurgaon • Tata Power, Delhi • TRIL Infopark, Chennai • Cisco B18, Bengaluru • Tata Steel, Jamshedpur • Human Care Medical Trust, Delhi • RGA Techpark, Bengaluru • PWD - Govt Hospital, Baramati • Abir Infrastructure, Secunderabad
Central AC and Packaged Airconditioning products	<ul style="list-style-type: none"> • Serco Raheja, Mumbai • UltraTech Cements, Mouda • Alia University, Kolkata • Kalyan Jewelers, Chennai • QualComm India, Hyderabad

Service Business

Blue Star continues to be the largest after-sales airconditioning and commercial refrigeration service provider in the country, and has sustained its reputed position in the market place as a superior value added service provider. All its services are ISO 9001-2008 certified.

During the quarter, the Company held two customer events showcasing its offerings in Air, Water and Energy Management. It also appointed 90 expert service associates in Tier 3/4 cities. Further, it strengthened the Service Specialists' Group during the review period. As per a customer satisfaction survey carried out, the service delivery parameters have shown significant improvement in the recent past.

Segment II (Cooling Products)

During the quarter, the Cooling Products segment of the Company registered a 27% increase in revenues to Rs 454.47 crores. Segment result also registered a 31% growth from Rs 39.72 crores to Rs 51.98 crores. Consequently, segment margins increased from 11.1% to 11.4% over the same period in the previous year. The Capital Employed decreased significantly from Rs 251 crores as on March 31, 2014 to Rs 189 crores as on March 31, 2015.

The room airconditioners business of the Company continued to perform well registering a healthy growth of 20% in value in the last quarter of this fiscal. Better market penetration and strong brand salience helped the Company register higher growth than the industry, thereby increasing its market share to 9.5%. Inverter split ACs is growing at a very past pace, albeit on a small base, and this product category is likely to get a large pie of the room airconditioners industry in the years to come. During the quarter, the Company won large room airconditioner orders from Bandhan Bank, Narayana Group of Colleges, Everest Industries, Alstom India, Dera Saccha Sauda, Riverside Projects, Bank of India and DY Patil College, amongst others.

As regards to the commercial refrigeration products business, bottled water dispensers registered good growth, since the Company has now begun using the distributor channel to market this product. The water cooler segment has been growing due to demand from offices, manufacturing and educational institutions. The chest freezer business also performed well due to significant orders from key accounts. Glass top freezers grew faster than the regular hard top freezers indicating a growing preference for display freezers. In the modular cold rooms segment, the Company enjoys a major share amongst most of the national QSR chains and is a leader in this segment. The Company was also able to book some key orders from the pharmaceutical segment during the quarter. It anticipates significant demand for modular cold rooms as several QSR chains are planning a foray into the market.

During the quarter, a new first-of-its-kind set-up for cold room panel manufacturing with eco-friendly foaming process using cyclopentane was added at the Company's Wada Plant, supported by the Ozone Cell, Ministry of Environment and Forests. This is

in line with Blue Star's commitment to phase out CFC/HCFC substances. Cyclopentane blown foam contains no ozone depleting substances and has a negligible impact on global warming. This facility will commence production in Q1FY16.

Segment III (Professional Electronics and Industrial Systems)

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 in January 2015. This business was successfully transferred in Q4FY15 and the transition has been smooth. With the expected revival of the economy, most of the segments targeted by this business are planning to increase their capex investments which will result in significant growth in demand. Since this business segment is distinctly different from the main AC&R businesses of the Company, this move enables the business to be an independent identity along with specialised resources in order to exploit its full potential.

During the quarter, the segment registered a growth of 20% to Rs 45.80 crores, while segment results grew substantially from Rs 4.83 crores to Rs 11.17 crores, a growth of 131%. This resulted in an enhancement in margins from 12.7% to 24.4% over the same period last year.

In the healthcare systems business, the Company won a significant CT Scanner order from Jawaharlal Nehru Medical College, Bhagalpur. It also extended its range of Blue Star branded colour doppler systems which met with an encouraging response. In the test and measuring instruments business, the newly launched product line of RF over Fiber (ROF) converters continued to be popular amongst defence and PSU customers. The data communications business performed impressively with substantial demand from the banking segment. It also won a significant video surveillance order from Karnataka Police. It also received a major order from Jawaharlal Nehru Port trust for revamp of its existing mobile computing infrastructure.

The non-destructive testing business won several orders for ultrasonic/X-ray inspection, while the industrial products as well as the standard destructive testing businesses were muted during the review period.

International Business

Construction has always been the largest single sector in the GCC. Investments are being driven by substantial population growth, particularly in the areas of the social housing, education and healthcare. At the same time, private sector real estate has now regained the confidence as house prices rise close to their historical peak and new projects launch every week.

In Q4FY15, the Product Exports business of Blue Star registered healthy growth. During the quarter, the Company received good inflow of orders in room air conditioners, water coolers, ducted systems and refrigeration products from OEM accounts and



various distributors in UAE, Oman, Qatar, and Kuwait. Blue Star products were showcased in BIG (Builders International Gathering) Show, held under the patronage of Ministry of Housing - Sultanate of Oman from March 17-20, 2015 at Oman. This event was attended by well-known consultants and contractors and offered a good opportunity to showcase Blue Star's products.

As regards to SAARC countries, there has been unrest in Maldives, in terms of the political situation. However, markets such as Bangladesh and Sri Lanka are likely to witness stable growth with FDI in place. During the quarter, the Company held a successful product launch at Nepal with its distributor, which was attended by well-known consultants, contractors, retailers and Government officials. However, the massive earthquake has caused a lot of destruction in several parts of Nepal and it will take some time before the market returns to normalcy in that region.

BUSINESS OUTLOOK

Company Outlook

The economic climate is improving and the macro-economic indicators are encouraging. The residential and light commercial segments are registering healthy growth with enhanced spends by consumers. While the revival in the commercial construction cycle is taking longer than anticipated, some activity is expected in this sector during FY16 which will benefit several businesses of Blue Star, especially the electro mechanical projects business which has been under severe pressure over the last few years. The Company intends to continue to make investments in manufacturing, marketing, brand building, product development as well as human resources in the next few quarters in order to capitalise on the imminent growth opportunities.

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

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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)

- 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)