

BLUE STAR LIMITED

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

**BLUE STAR****AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended 31.03.2012 (Audited) (Refer Note 5)	Quarter Ended 31.12.2011 (Unaudited)	Quarter Ended 31.03.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
1	Income from Operations							
	a) Net Sales/Income from Operation (Net of Excise Duty)	80438	57609	89943	266935	283186	278885	
	b) Other Operating Income	922	792	970	3093	2706	3101	
	Total Income from Operations (Net)	81360	58401	90913	270028	285892	281986	
2	Expenses							
	a) Cost of materials consumed (including direct Project cost)	48436	37693	62877	166392	194062	178353	
	b) Purchase of Stock-in-Trade	12076	6983	12563	36938	30399	36938	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	5926	190	(10778)	5254	(20138)	4665	
	d) Employee Benefits Expense	5528	5251	5609	20691	20613	22069	
	e) Depreciation and Amortisation Expense	822	809	822	3144	3171	3176	
	f) Other Expenses	13134	9165	10898	41859	36098	42233	
	Total Expenses	85922	60091	81991	274278	264205	287434	
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(4562)	(1690)	8922	(4250)	21687	22432	
4	Other Income	1038	624	905	2430	3400	2317	
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	(3524)	(1066)	9827	(1820)	25087	(3131)	
6	Finance Costs	943	2209	1091	7025	2436	7212	
7	Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)	(4467)	(3275)	8736	(8845)	22651	(10343)	
8	Exceptional Items	-	-	-	43	-	43	
9	Profit / (Loss) before Tax (7+8)	(4467)	(3275)	8736	(8845)	22694	(10343)	
10	Tax Expense	70	-	3051	70	7194	115	
11	Net Profit / (Loss) after Tax before Minority Interest (9-10)	(4537)	(3275)	5685	(8915)	15500	(10458)	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the Period (11-12)	(4537)	(3275)	5685	(8915)	15500	(10458)	
14	Share of Profit / (Loss) of associates	-	-	-	-	(53)	266	
15	Minority Interest	-	-	-	-	-	-	
16	Net Profit / (Loss) for the Period (13+14+15)	(4537)	(3275)	5685	(8915)	15500	(10510)	
17	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1799	1799	1799	1799	1799	1799	
18	Reserves excluding Revaluation Reserve	-	-	-	45591	55551	37735	
19	Earnings Per Share (EPS) (in Rs.)							
	a) Basic	(9.91)	(3.64)	6.32	(9.91)	17.23	(11.68)	
	b) Diluted	(9.91)	(3.64)	6.32	(9.91)	17.23	(11.68)	

SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	53874284	53874284	53850284	53874284	53850284
	- Percentage of Shareholding	59.90	59.90	59.88	59.90	59.88
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	600000	600000	600000	600000	600000
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.66	1.66	1.66	1.66	1.66
	- 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	35461821	35461821	35485821	35461821	35485821
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34	98.34
	- Percentage of Shares (as a % of total share Capital of the Company)	39.43	39.43	39.45	39.43	39.45

Particulars	3 Months ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed during the quarter	10
Remaining unresolved at the end of the quarter	-

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2012.
 - The Consolidated Financial Results include the results of the Company's wholly owned Subsidiary Blue Star Electro Mechanical Limited, Joint Ventures namely Blue Star M & E Engineering SDN BHD, Malaysia, Blue Star Qatar (WLL) and Blue Star Design & Engineering Limited and the share of profit in the Associate company Blue Star Infotech Limited.
 - In accordance with the established practice in relation to construction contracts, contract revenue is calculated based on the ratio of the cost incurred to total estimated cost to complete the project. During the quarter and year ending on March 31, 2012, there has been revisions in the estimates of project revenue and cost resulting in a decrease in revenue and profits.
 - The Finance Costs for the quarter ended March 31, 2012 includes a charge for foreign exchange difference amounting to Rs. 63 lakhs as against Rs. 1378 lakhs in the previous quarter and Rs. 133 lakhs in the corresponding quarter of the previous year on borrowings in foreign currency. The finance costs for the year includes a similar charge of Rs. 3667 lakhs as against a Nil charge in the previous year.
 - Figures of the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the relevant financial year which were subjected to only Limited Review by the Auditors.
 - The Directors have recommended a Dividend of Rs. 1.00 per equity share (Previous year Rs. 7.00 per equity share).
 - 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, 2012

(Rs. in lakhs)

Sr. No.	Particulars	Standalone			Consolidated	
		Quarter Ended 31.03.2012 (Audited)	Quarter Ended 31.12.2011 (Unaudited)	Quarter Ended 31.03.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
	I SEGMENT REVENUE					
	a) Electro Mechanical Projects and Packaged Airconditioning Systems	46292	36800	58093	155553	186321
	b) Cooling Products	28329	16404	26594	93264	78893
	c) Professional Electronics and Industrial Systems	6739	5197	6226	21211	20678
	d) Unallocated	-	-	-	-	-
	TOTAL SEGMENT REVENUE	81360	58401	90913	270028	285892
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Sales from Operations	81360	58401	90913	270028	285892
	II SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX					
	a) Electro Mechanical Projects and Packaged Airconditioning Systems	(5762)	(1518)	6980	(8509)	17587
	b) Cooling Products	2768	715	2877	8745	9023
	c) Professional Electronics and Industrial Systems	1532	1168	2046	5229	5462
	d) Unallocated	-	-	-	-	-
	TOTAL SEGMENT RESULT	(1462)	365	11903	5465	32072
	Less: i) Interest and Other Financial Charges	943	2209	1091	7025	2436
	ii) Un-allocable Expenditure	2062	1431	2076	7285	6985
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	(4467)	(3275)	8736	(8845)	22651
	Exceptional item	-	-	-	43	-
	PROFIT BEFORE TAXATION	(4467)	(3275)	8736	(8845)	22694
	III CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	a) Electro Mechanical Projects and Packaged Airconditioning Systems	35059	49868	51962	35059	51962
	b) Cooling Products	20683	23285	27628	20683	27628
	c) Professional Electronics and Industrial Systems	7095	6773	7050	7095	7050
	d) Unallocated	-	-	-	-	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	62837	79926	86640	62837	86640
	Add: Un-allocable Corporate Assets less Liabilities	(15448)	(26953)	(29290)	(15448)	(29290)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	47390	52973	57350	47390	57350

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2012

(Rs. in lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
A	EQUITY AND LIABILITIES				
	1. Shareholders Funds				
	a) Share Capital	1799	1799	1799	1799
	b) Reserves and Surplus	45591	55551	37735	49325
	Sub-total - Shareholders' funds	47390	57350	39534	51124
	2. Minority Interest	-	-	-	-
	3. Non-Current Liabilities				
	a) Other Long-term Liabilities	-	-	-	-
	b) Long-term Provisions	295	305	490	305
	Sub-total - Non-current liabilities	295	305	490	305
	4. Current Liabilities				
	a) Short-term Borrowings	34321	41838	36703	44453
	b) Trade Payables	70300	68905	73593	74043
	c) Other Current Liabilities	47726	47051	53104	50315
	d) Short-term Provisions	5030	10465	5053	10565
	Sub-total - Current liabilities	157377	168259	168453	179376
	TOTAL - EQUITY AND LIABILITIES	205062	225914	208477	230805
B	ASSETS				
	1. Non-Current Assets				
	a) Fixed Assets	23734	21841	23854	21935
	b) Goodwill on Consolidation	-	-	-	-
	c) Non-Current Investments	12136	10184	2752	2723
	d) Deferred Tax Assets (Net)	-	70	24	74
	e) Trade Receivables	7178	3942	7342	4042
	f) Long-Term Loans and Advances	239	627	783	627
	g) Other Non-Current Assets	7	-	45	-
	Sub-total - Non-current assets	43294	36664	34800	29401
	2. Current Assets				
	a) Inventories	43716	49451	44669	49822
	b) Trade Receivables	69347	77232	76208	81433
	c) Cash and Cash Equivalents	5081	4649	5370	5244
	d) Short-term Loans and Advances	9513	10333	10238	11260
	e) Other Current Assets	34111	47585	37192	53645
	Sub-total - Current assets	161768	189250	173677	201404
	TOTAL - ASSETS	205062	225914	208477	230805

For **BLUE STAR LIMITED**

Sd/-

Satish Jamdar
Managing DirectorDate : May 16, 2012
Place : Mumbaiwww.bluestarindia.com