



**Blue Star Limited**  
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Jamshedji Tata Road,  
Mumbai 400 020, India.  
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**May 16, 2012**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra - Kurla Complex, Bandra (E),  
**Mumbai-400 051.**  
**Fax No: 26598237 / 38**

Re Company Script Code : BLUESTARCO

Dear Sir,

**Sub: Audited Financial Results ( standalone & consolidated) for the Financial Year ended March 31, 2012.**

As required under clause 41 of the Listing Agreements, we enclose herewith a ~~Consolidated, Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2012 and~~ approved by the Board of Directors at its meeting held on May 16, 2012.

Thanking you,

Very Truly yours  
**BLUE STAR LIMITED**

**SANGAMESHWAR IYER**  
**COMPANY SECRETARY**

**Encl :** as above

**BLE STAR LTD**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 2012**

(Rs. in Lakhs)

| Sr. no. | PARTICULARS                                                                                          | Standalone                                       |                                     |                                     |                                | Consolidated                   |                                |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|         |                                                                                                      | Quarter ended 31-Mar-12 (Audited) (Refer Note 5) | Quarter ended 31-Dec-11 (Unaudited) | Quarter ended 31-Mar-11 (Unaudited) | Year ended 31-Mar-12 (Audited) | Year ended 31-Mar-11 (Audited) | Year ended 31-Mar-11 (Audited) |
| 1       | <b>Income from Operations</b>                                                                        |                                                  |                                     |                                     |                                |                                |                                |
|         | a) Net Sales/Income from Operation (Net of Excise Duty)                                              | 80,438                                           | 57,609                              | 89,943                              | 2,66,53,186                    | 2,78,885                       | 2,95,368                       |
|         | b) Other Operating Income                                                                            | 922                                              | 792                                 | 970                                 | 3,32,706                       | 3,101                          | 2,706                          |
|         | <b>Total Income from Operations (Net)</b>                                                            | <b>81,360</b>                                    | <b>58,401</b>                       | <b>90,913</b>                       | <b>2,70,85,892</b>             | <b>2,81,986</b>                | <b>2,98,074</b>                |
| 2       | <b>Expenses</b>                                                                                      |                                                  |                                     |                                     |                                |                                |                                |
|         | a) Cost of materials consumed (including direct Project cost)                                        | 48,436                                           | 37,693                              | 62,877                              | 1,66,24,062                    | 1,78,353                       | 2,04,262                       |
|         | b) Purchase of Stock Trade                                                                           | 12,076                                           | 6,983                               | 12,563                              | 36,80,399                      | 36,938                         | 30,399                         |
|         | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade                     | 5,926                                            | 190                                 | (10,778)                            | 5,40,138                       | 4,665                          | (20,152)                       |
|         | d) Employee Benefits Expense                                                                         | 5,528                                            | 5,251                               | 5,609                               | 20,10,613                      | 22,069                         | 21,507                         |
|         | e) Depreciation and Amortisation Expense                                                             | 822                                              | 809                                 | 822                                 | 3,43,171                       | 3,176                          | 3,193                          |
|         | f) Other Expenses                                                                                    | 13,134                                           | 9,165                               | 10,898                              | 41,96,098                      | 42,233                         | 36,433                         |
|         | <b>Total Expenses</b>                                                                                | <b>85,922</b>                                    | <b>60,091</b>                       | <b>81,991</b>                       | <b>2,74,84,205</b>             | <b>2,87,434</b>                | <b>2,75,642</b>                |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b> | <b>(4,562)</b>                                   | <b>(1,690)</b>                      | <b>8,922</b>                        | <b>(4,02,1,687)</b>            | <b>(5,448)</b>                 | <b>22,432</b>                  |
| 4       | <b>Other Income</b>                                                                                  | <b>1,038</b>                                     | <b>624</b>                          | <b>905</b>                          | <b>23,3,400</b>                | <b>2,317</b>                   | <b>3,186</b>                   |
| 5       | <b>Profit / (Loss) before Finance Cost and Exceptional Items (3+4)</b>                               | <b>(3,524)</b>                                   | <b>(1,066)</b>                      | <b>9,827</b>                        | <b>(1,02,5,087)</b>            | <b>(3,131)</b>                 | <b>25,618</b>                  |
| 6       | <b>Finance Costs</b>                                                                                 | <b>943</b>                                       | <b>2,209</b>                        | <b>1,091</b>                        | <b>72,2,436</b>                | <b>7,212</b>                   | <b>2,555</b>                   |
| 7       | <b>Profit / (Loss) after Finance cost but before Exceptional Items (5)</b>                           | <b>(4,467)</b>                                   | <b>(3,275)</b>                      | <b>8,736</b>                        | <b>(8,62,2,651)</b>            | <b>(10,343)</b>                | <b>23,063</b>                  |
| 8       | <b>Exceptional Items</b>                                                                             | -                                                | -                                   | -                                   | -43                            | -                              | 43                             |
| 9       | <b>Profit / (Loss) before tax (7+8)</b>                                                              | <b>(4,467)</b>                                   | <b>(3,275)</b>                      | <b>8,736</b>                        | <b>(8,62,2,694)</b>            | <b>(10,343)</b>                | <b>23,106</b>                  |
| 10      | <b>Tax Expense</b>                                                                                   | <b>70</b>                                        | -                                   | <b>3,051</b>                        | <b>7,7,194</b>                 | <b>115</b>                     | <b>7,276</b>                   |
| 11      | <b>Net Profit / (Loss) after Tax before Minority Interest (9-10)</b>                                 | <b>(4,537)</b>                                   | <b>(3,275)</b>                      | <b>5,685</b>                        | <b>(8,61,5,500)</b>            | <b>(10,458)</b>                | <b>15,830</b>                  |
| 12      | <b>Extraordinary Items (net of tax expense)</b>                                                      | -                                                | -                                   | -                                   | -                              | -                              | -                              |
| 13      | <b>Net Profit / (Loss) for the Period (11-12)</b>                                                    | <b>(4,537)</b>                                   | <b>(3,275)</b>                      | <b>5,685</b>                        | <b>(8,61,5,500)</b>            | <b>(10,458)</b>                | <b>15,830</b>                  |
| 14      | <b>Share of Profit / (Loss) of associates</b>                                                        | -                                                | -                                   | -                                   | -                              | (53)                           | 266                            |
| 15      | <b>Minority Interest</b>                                                                             | -                                                | -                                   | -                                   | -                              | -                              | -                              |
| 16      | <b>Net Profit / (Loss) for the Period (13+14+15)</b>                                                 | <b>(4,537)</b>                                   | <b>(3,275)</b>                      | <b>5,685</b>                        | <b>(8,61,5,500)</b>            | <b>(10,510)</b>                | <b>16,096</b>                  |
| 17      | <b>Paid Up Equity Share Capital (Face Value of the share Rs. 2/- each)</b>                           | <b>1,799</b>                                     | <b>1,799</b>                        | <b>1,799</b>                        | <b>13,1,799</b>                | <b>1,799</b>                   | <b>1,799</b>                   |
| 18      | <b>Reserves excluding Evaluation Reserve</b>                                                         |                                                  |                                     |                                     | <b>45,55,551</b>               | <b>37,735</b>                  | <b>49,325</b>                  |
| 19      | <b>Earnings Per Share (EPS) (in Rs.)</b>                                                             |                                                  |                                     |                                     |                                |                                |                                |
|         | a) Basic                                                                                             | (9.91)                                           | (3.64)                              | 6.32                                | (91,17.23)                     | (11.68)                        | 17.89                          |
|         | b) Diluted                                                                                           | (9.91)                                           | (3.64)                              | 6.32                                | (91,17.23)                     | (11.68)                        | 17.89                          |