



Blue Star Limited

Q3 FY16 Earnings Update

February 2, 2016

FINANCIAL HIGHLIGHTS

The following are the financial highlights of the Company for the quarter (Q3FY16) on a standalone basis:

- The Company reported Total Operating Income of Rs 685.76 crores for the quarter ended December 31, 2015, as compared to Rs 595.57 crores in Q3FY15, representing an increase of 15%.
- Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) for the quarter was Rs 27.89 crores as compared to Rs 8.78 crores in Q3FY15 mainly due to increase in sales, tighter control on operating costs and lower provisions.
- During the quarter, Other Income was Rs 1.36 crores as compared to Rs 2.14 crores during the same period last year.
- Financial Expenses for the quarter declined by 14% to Rs 9.05 crores from Rs 10.51 crores in Q3FY15 owing to a reduction in the cost of funds and robust management of the borrowing mix.
- There was an exceptional loss of Rs 1.95 crores during the quarter as compared to an exceptional gain of Rs 18.33 crores during Q3FY15. While the exceptional gain in Q3FY15 was mainly due to profit on sale of assets, the exceptional loss in Q3FY16 was due to bonus expenses for earlier years pursuant to retrospective amendment in statute.
- Consequently, there was a Net Profit of Rs 4.80 crores as compared to a Net Profit of Rs 6.30 crores in Q3FY15.
- Carry Forward Order Book as on December 31, 2015 increased by 14% to Rs 1605 crores compared to Rs 1412 crores as at December 31, 2014.
- The Total Capital Employed of the Company stood at Rs 1046 crores on December 31, 2015 as compared to Rs 975 crores on December 31, 2014. The net borrowings of 333 crores as on December 31, 2015 were lower as compared to Rs 390 crores on December 31, 2014.

Segment-wise results for Q3FY16

- The revenues of the Electro Mechanical Projects and Packaged Airconditioning Systems business, increased by 22%, while segment results registered a significant growth to Rs 25.68 crores from Rs 2.90 crores mainly due to enhanced billing and tighter control on costs.
- Cooling Products registered a growth of 21%, while segment results recorded a significant 67% growth at Rs 16.90 crores. This enhanced result is attributed

primarily to the expansion of the dealer network supported by various sales and marketing initiatives of the Company.

- The Professional Electronics and Industrial Systems business has been transferred to its subsidiary, Blue Star E&E Ltd with effect from April 1, 2015. The segment revenue and results reported in the Blue Star Limited standalone figures relate to some specific orders that were part of the order pipeline booked in the last financial year and necessitated execution by only Blue Star. The quantum of billing from such orders has been reducing progressively. Thus, the revenues and profit for this business during the quarter were split between the parent Company and its subsidiary. On a combined basis, the revenue declined by 5%, while the results were lower by 30% to Rs 4.90 crores, mainly due to lower demand. These combined figures are based on management accounts, and have not been subjected to audit or a limited review by the auditors.

- SBU-wise sales break-up:

(Rs in crores)

	Q3FY16	Q3FY15	% Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	439.09	361.31	22%
Cooling Products	237.69	196.50	21%
Professional Electronics & Industrial Systems*	35.97	37.76	(5%)

(*Figures shown for the Professional Electronics & Industrial Systems business are combined based on management accounts, and have not been subjected to audit or a limited review by the auditors)

- SBU-wise results break-up:

(Rs in crores)

	Q3FY16	Q3FY15	%Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	25.68	2.90	786%
Cooling Products	16.90	10.09	67%
Professional Electronics & Industrial Systems*	4.90	7.00	(30%)

(*Figures shown for the Professional Electronics & Industrial Systems business are combined based on management accounts, and have not been subjected to audit or a limited review by the auditors)

The following are the financial highlights of the Company for the quarter (Q3FY16) on a consolidated basis which has not been subjected to audit or a limited review by the auditors:

- The Total Operating Income was Rs 736.53 crores for the quarter ended December 31, 2015, as compared to Rs 611.80 crores over the same period in the previous year, representing an increase of 20%.
- Profit before Tax and Exceptional Items increased from a loss of Rs 12.05 crores in Q3FY15 to Rs 10.61 crores during the quarter under review.
- Net Profit increased to Rs 6.58 crores from Rs 5.36 crores in Q3FY15 representing an increase of 23%.

The following are the financial highlights of the Company for the 9-month period ended Dec 31, 2015 (Cumulative Q3FY16) on a standalone basis:

- For the 9-month period ended December 31, 2015, the Total Operating Income grew by 11% to Rs 2311.00 crores, as compared to Rs 2075.42 crores over the same period in the previous year.
- Operating Profit (PBIDT excluding Other Non Operating Income) increased by 16% to Rs 120.63 crores from Rs 104.44 crores.
- Net Profit at Rs 38.05 crores declined by 18% as compared to Rs 46.36 crores in the same period as the previous year.

NEW MANUFACTURING FACILITIES

The Company had embarked on a manufacturing footprint re-design programme with the help of KPMG. Consequent to that exercise, it has closed down its Thane and Bharuch plants. The room airconditioners and commercial refrigeration business is growing at a CAGR of 15% and keeping in mind the future capacity over the next 10 years, the Company is planning to invest in setting up two modern, state-of-the-art factories at Jammu and Sri City. The Company will invest about Rs 200 crores over the next 3-4 years in these facilities. The CENVAT exemption at the Himachal Plant ceased from June 2015 and the proposed new plant at Jammu will have a CENVAT exemption for 10 years from the date of commissioning.

BUSINESS HIGHLIGHTS FOR Q3FY16

Segment I (Electro Mechanical Projects & Packaged Airconditioning Systems)

During Q3FY16, this segment registered a revenue growth of 22% to Rs 439.09 crores, while the segment results grew eight-fold to Rs 25.68 crores. This resulted in a segment margin of 5.8% as compared to 0.8% during the same period last year. Enhanced billings and improved cash-flow led to better cover of fixed costs in the electro mechanical projects business resulting in an increase in profitability. In addition, there were far lower provisions as compared to the same period last year. Further, the VRF business performed well owing to the positive response to the newly launched next generation VRF IV Plus product range. Despite continued efforts, the Company was unable to close legacy jobs during the quarter due to inability of the customers to close such projects and the Company intends to aggressively target closure of these in Q4. The Capital Employed in this segment decreased from Rs 514 crores as on December 31, 2014 to Rs 430 crores as on December 31, 2015.

The order inflow in Q3FY16 for this segment grew 62% to Rs 431 crores as compared to Rs 266 crores during the same period last year. The carry-forward order book stood at Rs 1545 crores as at December 31, 2015 as compared to Rs 1319 crores as at December 31, 2014, an increase of 17%.

In the electro mechanical projects business, the commercial segment gained some momentum in select metros such as Chennai, Bengaluru, Delhi NCR & Hyderabad. However, the overall market remained muted with investments in the industrial and infrastructure segment not witnessing any improvement. Though the market sentiments are positive, active prospects for finalization are still at low levels and purchase is taking place in a limited manner. During the quarter, retail malls, light industrial factories, high rise residential towers (mainly in Mumbai) and some Government- funded healthcare and education projects contributed to growth.

In the central plant equipment segment, the market continued to remain stagnant except for a marginal improvement in enquiry inflow from West and North India. Segments such as quick specialty restaurants, healthcare and hospitality showed enhanced demand, while commercial spaces, IT/ITeS and developer segments continued to be adversely affected. Tamil Nadu witnessed a significant dip in enquiries in the month of December due to the recent floods.

During the quarter, the VRF segment recorded the fastest growth rate amongst all the categories for the combination of flexibility and energy efficiency. The Company made deep inroads in the VRF segment with its latest offering, VRF IV Plus, which has met with a positive response in the market place. Blue Star VRF IV Plus is the country's first 'Made in India' 100% inverter VRF system which is 'Made for India' since it's well suited for the varying climatic conditions as well as voltage fluctuations faced across the country. Blue Star's 4th generation VRF IV Plus has several unique advantages, over and above the requisite features. Product launches were conducted in Mumbai and Delhi during the quarter amongst customers, architects and consultants.

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 Q3FY16
Electro Mechanical Projects	<ul style="list-style-type: none"> • Apollo Tyres, Chennai • Omkar Realtors, Mumbai • Tata Steel, Jamshedpur • Cummins, Pune • Indiabulls, Jodhpur
Central AC, VRF and Packaged Airconditioning products	<ul style="list-style-type: none"> • Patel Infrastructure , Ahmedabad • Father Muller Charitable Trust, Mangalore • Sapthagiri Hospitality , Ahmedabad • Accord Motors , Nagpur • Kerala Water Authority • Quantum Knitts , Chennai • Billai Engineering Corporation, Kolkata • Quality Care, Kolkata • Daily Thanthi, Chennai • Air India- SATS, Bengaluru

Segment II (Cooling Products)

During the quarter, the Cooling Products segment of the Company registered a 21% increase in revenues to Rs 237.69 crores. Segment results increased substantially by 67% to Rs 16.90 crores. Segment margins increased from 5.1% to 7.1% attributed to a healthy festive season as well as enhanced channel penetration. The Capital Employed as on December 31, 2015 was Rs 186 crores, as compared to Rs 193 crores as on December 31, 2014.

During the quarter, festival buying and aggressive promotions by retailers including e-commerce players helped the Room AC industry post a healthy growth of 12%. However, the higher than normal inventory levels in the industry also created stress in the system which led to discounts in order liquidate the excess inventory ahead of the launch of the new models planned for 2016. The sluggishness in the rural markets continued. Further, Tamil Nadu was adversely affected due to the flood situation in Chennai.

The Room AC business of the Company during the quarter continued to perform faster than the market growing at 22%. There is a rising preference for inverter ACs and this

category now accounts for about 10% of the sales of the industry. Also, the 0% Finance options by the NBFCs and Credit Card EMIs by the banks are now reaching a sizable 25% of the secondary sales values. Major orders won during the quarter were from Narayana Group of Educational Institutions and KTDC.

During the quarter, the Company also forayed into allied products such as air coolers and air purifiers to leverage its equity in the residential segment. It launched 5 models of air purifiers including models with HEPA filter with ionizer technology, plasma technology as well as HEPA filter with nano e-technology for spaces varying from 200 sq ft to 400 sq ft. Though the market of air purifiers is nascent at about Rs 750 crores, given the rising concern of air quality in the country, this category is expected to grow three-fold over the next 5 years. As regards to air coolers, the Company has launched 3 models catering to price conscious customers in non-humid areas of North and Central India for spaces ranging from 100 sq ft to 300 sq ft. The current market size of air coolers is at about Rs 2600 crores, with the organized segment at about Rs 1600 crores, and this market is set to nearly double over the next 5 years. The Company intends to ride on its existing channel network for distributing these new products launched.

In the commercial refrigeration products business, the deep freezer market has been sluggish with lower demand for hard top chest freezers. However, glass top freezers continue to grow with the expansion of frozen products and ice cream outlets. The water cooler business has witnessed marginal growth with a surge in demand for water coolers with inbuilt purification. Bottle water dispensers have been growing significantly due to expansion into modern retail chain space. The modular cold rooms business has been encouraging with Company making deep inroads into the fast growing QSR segment. The demand from pharmaceutical, dairy and ice cream segment is also on the rise. Introduction of eco-friendly cyclopentane panels have met with an encouraging response and this trend is likely to continue in the future.

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. During the quarter, the Company shifted its call centre to a new location which is equipped with the latest technology software and IVR which is customer-friendly and reduces hold time. The business has also embarked on special programme to improve service quality delivery.

Research & Development

The Star Labelling programme for cassette units was made mandatory from January 1, 2016. Further, voluntary labeling of inverter ACs has been instituted by the Bureau of Energy Efficiency. For both these categories, several products have been developed and are being launched in the market place. Considering that the technology is shifting towards 'Internet-of-Things', the Company has developed a smart controller for its 5-star inverter AC which can operate through Wi-fi using a mobile phone. The team has

also developed a strong line-up of products for exports complying with the prescribed standards of the various countries.

Segment III (Professional Electronics and Industrial Systems)

As mentioned earlier, the revenues and profit for this business during the quarter were split between the parent Company and its subsidiary, Blue Star E&E Ltd. On a combined basis, the business recorded lower revenues of 5% to Rs 35.97 crores, while the results declined 30% to Rs 4.90 crores. Segment margins decreased from 18.5% to 13.6% during the quarter. The decrease in demand due to the sharp appreciation of the dollar coupled with lower capex spends in the industrial segment caused the decline in the business. These combined figures are based on management accounts, and have not been subjected to audit or a limited review by the auditors.

During the quarter, the data communications business won a large order from Indian Air Force for a video surveillance project which comprises very high-end cameras to monitor the fleet take-off and landing at one of their air base stations. In the healthcare systems business, the Company launched a surgical diathermy unit. It also won prestigious orders from Midnapore Scans, Kolkata and Govt of West Bengal for CT scanners. The test and measuring instruments business is focusing mainly on oscillographic recorders and RF-over-fiber and anticipates significant opportunities in these areas. The business has added new principals to expand the business including Freedom Communications, USA and Tel Instruments, USA. In the non-destructive testing business, the Company won several orders including orders from ECIL, Sterilite Industries, L&T Power, Indigo, Kalyani Steel and IIT Roorkee.

International Business

In view of the oil prices falling to record lows, the governments in GCC countries are revising their spending plans and are addressing the drop in oil revenues mainly by making cuts in public spending and by reducing energy subsidies. While the real estate market in the Middle East has performed well in the recent past, the oil price slump may adversely affect the construction boom. Retail and hospitality continue to perform reasonably well with enhanced tourism.

During the quarter, there was good order inflow for various categories of unitary products such as water coolers, room airconditioners and refrigeration units from various distributors and OEM customers. The Company has introduced room airconditioners with eco-friendly refrigerant R410A and with high energy efficiency in line with new UAE regulation which met with an encouraging response in the market place. Other than the unitary products, there is increased focus on central airconditioning equipment in UAE, Oman, Qatar, Bahrain and Iran where distributors are being appointed for enhancing penetration. The Company also participated in the Big 5 show, which is amongst the largest events in the Middle East for architecture and construction-related products and supplies, showcasing its entire range of offerings.

The Company continued to make deep inroads in SAARC countries such as Bangladesh,

Sri Lanka, Maldives, Nepal and Bhutan. The Company anticipates Bangladesh to grow in the textile, leather goods, pharma and processed food segments. Sri Lanka is a reasonably sized market with diversified applications in rubber, tea, coconut, tobacco and tourism. Maldives continues to thrive on tourism and several products targeted at resorts are performing well. Nepal is in the process of building up consequent to the earthquake and India's positive approach towards offering line of credit to Nepal will have a positive impact on the business. On the other hand, Africa, mainly Kenya and Nigeria, are adversely impacted due to currency depreciation and the business is muted in these markets.

BUSINESS OUTLOOK

Company Outlook

The electro mechanical projects business is showing definite signs of picking up and is expected to keep improving in the near future. The cooling products segment continues to perform well owing to the Company's growing range of products, enhanced distribution and strong brand equity. The Company has also broadened its product line in related areas such as air coolers and air purifiers and is confident of sustaining the growth momentum in the last quarter of the year.

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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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Rs. in Lakhs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.15	30.9.15	31.12.14	31.12.15	31.12.14	31.3.15
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	67,476	71,046	58,502	228,768	204,944	303,948
	b) Other Operating Income	1,100	620	1,055	2,332	2,598	4,131
	Total Income from Operations (Net)	68,576	71,666	59,557	231,100	207,542	308,079
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	39,990	38,929	34,394	121,055	109,234	171,193
	b) Purchase of Stock in trade	8,781	7,155	8,003	32,364	25,256	42,996
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,551)	4,215	(2,431)	8,022	6,854	(835)
	d) Employee Benefits Expense	6,661	6,394	6,343	19,130	18,822	25,684
	e) Depreciation and Amortisation Expense	1,141	1,154	1,034	3,201	2,888	3,934
	f) Other Expenses	11,906	12,273	12,370	38,466	36,932	51,682
	Total Expenses	66,928	70,120	59,713	222,238	199,986	294,654
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,648	1,546	(156)	8,862	7,556	13,425
4	Other Income	136	197	214	377	654	1,014
5	Profit before Finance Cost and Exceptional Items (3+4)	1,784	1,743	58	9,239	8,210	14,439
6	Finance Costs	905	931	1,051	2,665	3,212	4,347
7	Profit/(Loss) after Finance cost but before Exceptional Items (5-6)	879	812	(993)	6,574	4,998	10,092
8	Exceptional Items (refer note 2)	(195)	(1,580)	1,833	(1,775)	366	4,190
9	Profit/(Loss) before Tax (7+8)	684	(768)	840	4,799	5,364	14,282
10	Tax Expense	204	(189)	210	994	728	(971)
11	Net Profit/(Loss) after Tax (9-10)	480	(579)	630	3,805	4,636	15,253
12	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
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						60,710
14	Earnings Per Share (EPS) (in Rs.)(not annualised)						
	a) Basic	0.53	(0.64)	0.70	4.23	5.16	16.96
	b) Diluted	0.53	(0.64)	0.70	4.22	5.14	16.92

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2016 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Exceptional items for respective quarters, nine months end and year end are :

Rs. in Lakhs

Exceptional Income/(Expenses)	Stand Alone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15 Unaudited	30-Sep-15 Unaudited*	31-Dec-14 Unaudited*	31-Dec-15 Unaudited	31-Dec-14 Unaudited	31-Mar-15 Audited
Bonus expenses for earlier years pursuant to retrospective amendment in statute	(195)	-	-	(195)	-	-
Surplus on Sale of Assets	-	-	2,248	-	2,248	2,248
Surplus on transfer of Professional Electronics & Industrial Systems business	-	-	-	-	-	8,334
Cost of Voluntary Retirement Scheme and other expenses on closure of plant	-	(1,580)	(415)	(1,580)	(415)	(567)
Cost update on Major Contracts	-	-	-	-	(1,467)	(5,825)
Total	(195)	(1,580)	1,833	(1,775)	366	4,190

- The Company has filed the scheme for merger of Blue Star Infotech Limited ('BSIL'), an associate company and its subsidiary Blue Star Infotech Business Intelligence and Analytics Private Limited with Blue Star Limited ('BSL') effective from April 1, 2015 with the Hon'ble Bombay High Court for approval. Pending the approval of shareholders, High Court and sale of BSIL's IT business to Infogain Group, no effect of the scheme has been given in the above results.
- Additional information : Key financial parameters / figures for the Consolidated Results of Blue Star Limited are as follows:

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15 Unaudited	30-Sep-15 Unaudited*	31-Dec-14 Unaudited*	31-Dec-15 Unaudited	31-Dec-14 Unaudited*	31-Mar-15 Audited
	Total Income from Operations (Net)	73,653	77,298	61,180	245,128	213,884
Profit before Tax and Exceptional items	1,061	1,490	(1,205)	7,378	4,589	8,409
Profit before Tax	865	(89)	628	5,603	4,955	4,265
Profit after Tax and share of associates	658	226	536	4,932	4,563	5,418

Pending approval of the scheme as mentioned in Note 3, no effect has been given in the above consolidated information for the same.

*These figures have not been subjected to limited review by the Statutory Auditors.

- During the quarter, the Company has entered into a Joint Venture (JV) in MEP contracting business with W.J. Towell & Co. LLC, Oman, by acquiring 51% stake in the JV entity, Blue Star Oman Electro-Mechanical Company LLC.
- The Professional Electronics and Industrial Systems (PE&IS) business has been carried on by Blue Star Engineering and Electronics Limited (BSEEL), a wholly owned subsidiary of the company effective from April 1, 2015. Consequently, results for the current periods are not comparable with the previous periods. Further, previous period / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : January 29, 2016
Place : Mumbai

Satish Jamdar
Managing Director
(DIN No.: 00036653)

www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2015

(Rs. in lakhs)

		STANDALONE					
Sr. No.	Particulars	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.15	30.9.15	31.12.14	31.12.15	31.12.14	31.3.15
I	SEGMENT REVENUE :						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	43,909	45,864	36,131	122,481	109,747	160,241
	b. Cooling Products	23,769	24,556	19,650	103,946	87,738	133,172
	c. Professional Electronics and Industrial Systems	898	1,246	3,776	4,673	10,057	14,666
	TOTAL SEGMENT REVENUE	68,576	71,666	59,557	231,100	207,542	308,079
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	68,576	71,666	59,557	231,100	207,542	308,079
II	SEGMENT RESULT :						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,568	2,627	290	6,071	4,234	6,471
	b. Cooling Products	1,690	1,401	1,009	10,992	9,470	14,683
	c. Professional Electronics and Industrial Systems	168	214	700	873	1,967	3,120
	TOTAL SEGMENT RESULT	4,426	4,242	1,999	17,936	15,671	24,274
	Less: i) Interest and Other Financial Charges	905	931	1,051	2,665	3,212	4,347
	ii) Un-allocable Expenditure	2,642	2,499	1,941	8,697	7,461	9,835
	TOTAL PROFIT / (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	879	812	(993)	6,574	4,998	10,092
	Exceptional items	(195)	(1,580)	1,833	(1,775)	366	4,190
	PROFIT/(LOSS) BEFORE TAXATION	684	(768)	840	4,799	5,364	14,282
III	CAPITAL EMPLOYED :						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	43,013	44,568	51,366	43,013	51,366	41,934
	b. Cooling Products	18,557	20,743	19,342	18,557	19,342	18,855
	c. Professional Electronics and Industrial Systems	387	281	2,302	387	2,302	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	61,957	65,592	73,010	61,957	73,010	60,789
	Add: Un-allocable Corporate Assets less Liabilities	4,357	242	(15,706)	4,357	(15,706)	1,720
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	66,314	65,834	57,304	66,314	57,304	62,509

For BLUE STAR LIMITED

Date : January 29, 2016
Place : Mumbai

Satish Jamdar
Managing Director
(DIN No.: 00036653)