

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs in Lacs

Sr. no.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED UNAUDITED	QUARTER ENDED (Refer Note 3)	QUARTER ENDED (Refer Note 3)	PREVIOUS YEAR ENDED (Refer Note 3)
		30.6.16	31.3.16	30.6.15	31.3.16
1	Income from Operations				
	a) Net Sales/Income from Operations	121,279	115,022	101,404	378,595
	b) Other Operating Income	402	1,717	623	4,381
	Total Income from Operations	121,681	116,739	102,027	382,976
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	53,456	64,459	44,060	191,170
	b) Purchase of Stock in trade	32,032	34,420	17,000	70,731
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,742	(14,023)	5,525	(6,488)
	d) Excise Duty	771	1,034	594	3,180
	e) Employee Benefits Expense	7,632	7,676	10,368	39,856
	f) Depreciation and Amortisation Expense	1,351	1,765	1,153	5,709
	g) Other Expenses	18,399	17,156	16,954	63,034
	Total Expenses	115,383	112,487	95,654	367,192
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	6,298	4,252	6,373	15,784
4	Other Income	1,115	1,068	597	2,967
5	Profit before Finance Cost and Exceptional Items (3+4)	7,413	5,320	6,970	18,751
6	Finance Costs	923	1,083	1,031	4,315
7	Profit after Finance cost but before Exceptional Items (5-6)	6,490	4,237	5,939	14,436
8	Exceptional Items	-	(2,471)	3,527	(1,189)
9	Profit before Tax (7+8)	6,490	1,766	9,466	13,247
10	Tax Expense	1,448	335	2,223	2,770
11	Net Profit after Tax (9-10)	5,042	1,431	7,243	10,477
12a	Share of profit in joint ventures	100	72	58	267
12b	Minority Interest	(3)	(2)	(58)	(85)
13	Net Profit for the Period, (11+12)	5,139	1,501	7,243	10,659
14	Other Comprehensive Income, net of tax	(1)	(41)	(26)	(113)
15	Total Comprehensive Income for the period (13+14)	5,138	1,460	7,217	10,546
16	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,906	1,799	1,799	1,799
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	42,263
18	Earnings Per Share (EPS) (in Rs.) (not annualised)				
	a) Basic	5.39	1.57	7.60	11.18
	b) Diluted	5.37	1.57	7.59	11.15

NOTES:

1 The Group has adopted Indian Accounting Standards ('Ind AS') and accordingly these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter ended June 30, 2015, March 31, 2016 and year ended March 31, 2016 have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.

2 The reconciliation of Net Profit as previously reported (referred to as 'previous Indian GAAP') and the total comprehensive income as per Ind AS is as per the table below:

Particulars	Consolidated PREVIOUS YEAR ENDED 31-Mar-16
Net Profit under previous Indian GAAP	10,838
Add/(Less):	
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	322
Reassessment of effective control and interest in Blue Star Qatar - WLL taken in Ind AS in opening reserves as on April 1, 2015	(692)
Fair value of Employee Stock Option	(382)
Unwinding of discounted non-current financial assets	552
Others	97
Tax expense on the above items	(76)
Net Profit for the period under Ind AS	10,659
Other Comprehensive Income, net of tax	(113)
Total Comprehensive Income under Ind AS	10,546

The Company has exercised the option of reporting consolidated financial results from the current quarter as per Ind AS. Consequently, the above reconciliation has been provided only for the financial results for the year ended March 31, 2016 which was previously reported.

3 The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on August 1, 2016. The Statutory Auditors of the Company have carried out a limited review of the results for the current quarter. The Ind AS results of the quarter ended June 30, 2015, March 31, 2016 and previous year ended March 31, 2016 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

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12

4 Exceptional items for respective quarters and year end are:

Exceptional Income / (Expenses)	Consolidated			
	Quarter Ended		Year Ended	
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	49	-	(148)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	487	3,527	4,014
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	(283)	-	(1,869)
Cost update on major contracts	-	(2,724)	-	(2,724)
Impairment of goodwill on consolidation of BSIBIA	-	-	-	(464)
Total	-	(2,471)	3,527	(1,189)

5 Pursuant to the composite Scheme of amalgamation ('the Scheme') of Blue Star Infotech Ltd (BSIL) and Blue Star Infotech Business Intelligence & Analytics Private Limited (BSIBIA) with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on April 16, 2016, the assets and liabilities of BSIL and BSIBIA were transferred to and vested in the Company with effect from April 1, 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter ended June 30, 2015 and March 31, 2016 are restated.

6 During the quarter ended March 31, 2016, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on September 29, 2015 which was approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL had sold its Information Technology business and investment in its three overseas subsidiaries (IT business) to Infogain Group. The transaction involved transfer of the business, employees and all business assets and liabilities for an agreed cash consideration of Rs.17,268 Lacs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 3,527 lacs in Consolidated results on April 1, 2015 being the excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books and Rs. 487 Lacs on January 1, 2016 being the profit on sale of IT business. The above has been disclosed as an exceptional item in the respective quarters.

7 The above financial results and segment includes results of discontinued operations for IT which are as below :

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Income from Operations	-	-	7,325	20,510
Expenses	-	-	6,302	17,902
Profit before tax	-	-	1,023	2,608
Capital Employed	-	-	5,476	-

8 Financial Results of Blue Star Limited (Standalone Information):

Particulars	Quarter Ended		Year Ended	
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Income from operations	117,289	111,348	95,380	356,197
Profit after Finance cost but before Exceptional Items	6,714	3,950	5,443	12,304
Profit before tax	6,714	2,068	12,108	15,312
Total Comprehensive Income	5,280	1,663	9,903	12,499

Date : August 1, 2016
Place : Mumbai

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SIGNED FOR IDENTIFICATION
BY
[Signature]
S R B C & CO LLP
MUMBAI

For BLUE STAR LIMITED

[Signature]
Vir. S. Advani
Managing Director
(DIN : 01571278)

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BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2016

Rs in Lacs

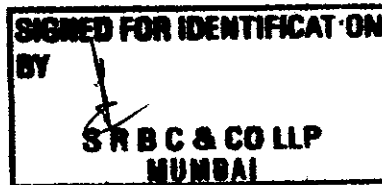
Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED UNAUDITED 30.6.16	QUARTER ENDED 31.3.16	QUARTER ENDED 30.6.15	PREVIOUS YEAR ENDED 31.3.16
I	SEGMENT REVENUE				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	43,958	57,446	35,170	187,601
	b. Unitary Products	74,245	54,011	55,377	157,968
	c. Professional Electronics and Industrial Systems	3,478	5,282	4,155	16,897
	d. Others	-	-	7,429	21,217
	TOTAL SEGMENT REVENUE	121,681	116,739	102,131	383,683
	Less: Inter - Segment Revenue	-	-	104	707
	Total Income from Operations (Net)	121,681	116,739	102,027	382,976
II	SEGMENT RESULT				
	PROFIT/(LOSS) BEFORE INTEREST & TAX				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	544	1,801	815	8,145
	b. Unitary Products	10,244	5,773	7,839	16,513
	c. Professional Electronics and Industrial Systems	442	677	708	2,672
	d. Others	-	-	1,023	2,608
	TOTAL SEGMENT RESULT	11,230	8,251	10,385	29,938
	Less: i) Interest and Other Financial Charges	923	1,083	1,031	4,315
	ii) Un-allocable Expenditure	3,817	2,931	3,415	11,187
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	6,490	4,237	5,939	14,436
	Exceptional item	-	(2,471)	3,527	(1,189)
	PROFIT BEFORE TAXATION	6,490	1,766	9,466	13,247
III	SEGMENT ASSETS				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	134,807	130,994	129,852	130,994
	b. Unitary Products	66,549	68,718	52,691	68,718
	c. Professional Electronics and Industrial Systems	5,191	7,102	9,767	7,102
	d. Others	-	-	8,337	-
	e. Un-allocable Corporate Assets	42,952	43,462	40,390	43,462
	TOTAL SEGMENT ASSETS	249,499	250,276	241,037	250,276
IV	SEGMENT LIABILITIES				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	92,916	97,000	83,903	97,000
	b. Unitary Products	52,046	55,070	34,462	55,070
	c. Professional Electronics and Industrial Systems	1,895	3,964	6,109	3,964
	d. Others	-	-	2,861	-
	e. Un-allocable Corporate Liabilities	36,059	32,980	42,973	32,980
	TOTAL SEGMENT LIABILITIES	182,916	189,014	170,308	189,014
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	41,891	33,994	45,949	33,994
	b. Unitary Products	14,503	13,648	18,229	13,648
	c. Professional Electronics and Industrial Systems	3,296	3,138	3,658	3,138
	d. Others	-	-	5,476	-
	e. Un-allocable Corporate Assets less Liabilities	6,893	10,482	(2,583)	10,482
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	66,583	61,262	70,729	61,262

Note :

1. Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2. Others include revenue and results from IT Business which was sold off during the Financial Year 2015-16

Date : August 1, 2016
Place : Mumbai



For BLUE STAR LIMITED

Vir. S. Advani

Vir. S. Advani
Managing Director
(DIN : 01571278)

Limited Review Report**Review Report to
The Board of Directors
Blue Star Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Star Group comprising Blue Star Limited ('the Company'), its subsidiaries (together, 'the Group') and joint ventures, for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review revenues of Rs. 1,969 lakhs for the quarter ended June 30, 2016 and assets of Rs. 9,752 lakhs as at June 30, 2016, included in the accompanying unaudited consolidated financial results relating to a subsidiary, whose financial information has been reviewed by the other auditor and whose report has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary is based solely on the report of the other auditor.
5. The accompanying unaudited consolidated financial results include the Company's share of net profit of Rs. 100 lakhs for the quarter ended June 30, 2016, as considered in the unaudited consolidated financial results, in respect of two joint ventures, which have not been reviewed, whose unaudited financial results and other unaudited financial information have been furnished to us by the Management. Our conclusion on the unaudited quarterly financial results, in so far as it relates amounts and disclosures included in respect of these jointly ventures, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

Blue Star Limited

Page 2 of 2

7. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by Management.

For SRBC & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants


per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai

Date: August 1, 2016



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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs in Lacs

Sr. no.	PARTICULARS	STANDALONE			
		QUARTER ENDED UNAUDITED	QUARTER ENDED (Refer Note 3)	QUARTER ENDED (Refer Note 3)	PREVIOUS YEAR ENDED (Refer Note 3)
		30.6.16	31.3.16	30.6.15	31.3.16
1	Income from Operations				
	a) Net Sales/Income from Operations	116,833	110,012	94,768	352,529
	b) Other Operating Income	456	1,336	612	3,668
	Total Income from Operations	117,289	111,348	95,380	356,197
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	51,529	62,733	42,136	183,789
	b) Purchase of Stock in trade	30,688	32,527	16,468	65,085
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,691	(14,151)	5,358	(6,129)
	d) Excise Duty	771	1,034	594	3,180
	e) Employee Benefits Expense	6,983	7,159	8,138	32,504
	f) Depreciation and Amortisation Expense	1,232	1,515	1,168	5,501
	g) Other Expenses	17,986	16,715	15,516	58,730
	Total Expenses	110,880	107,532	89,378	342,659
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	6,409	3,816	6,002	13,538
4	Other Income	1,048	1,044	287	2,379
5	Profit before Finance Cost and Exceptional Items (3+4)	7,457	4,860	6,289	15,917
6	Finance Costs	743	910	846	3,613
7	Profit after Finance cost but before Exceptional Items (5-6)	6,714	3,950	5,443	12,304
8	Exceptional Items	-	(1,882)	6,665	3,008
9	Profit before Tax (7+8)	6,714	2,068	12,108	15,312
10	Tax Expense	1,416	367	2,163	2,622
11	Net Profit after Tax (9-10)	5,298	1,701	9,945	12,690
12	Other Comprehensive Income, net of tax	(18)	(38)	(42)	(191)
13	Total Comprehensive Income for the period (11+12)	5,280	1,663	9,903	12,499
14	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,906	1,799	1,799	1,799
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	60,994
16	Earnings Per Share (EPS) (in Rs.) (not annualised)				
	a) Basic	5.55	1.78	10.43	13.31
	b) Diluted	5.54	1.78	10.42	13.28

NOTES:

- The Company has adopted Indian Accounting Standards ('Ind AS') and accordingly these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter ended June 30, 2015, March 31, 2016 and year ended March 31, 2016 have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- The reconciliation of Net Profit as previously reported (referred to as 'previous Indian GAAP') and the total comprehensive income as per Ind AS is as per the table below:

Particulars	Standalone		
	QUARTER ENDED 31-Mar-16	QUARTER ENDED 30-Jun-15	PREVIOUS YEAR ENDED 31-Mar-16
Net Profit under previous Indian GAAP	7,172	3,904	12,277
Other adjustments due to amalgamation (refer note 5)	493	207	-
Revised Net Profit under previous Indian GAAP	7,665	4,111	12,277
Add/(Less):			
Excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books (refer notes 5 and 6)	(6,665)	6,665	-
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	56	64	292
Fair value of Employee Stock Option	(118)	(108)	(382)
Unwinding of discounted non-current financial assets	116	157	552
Others	(79)	47	(7)
Tax expense on the above items	726	(991)	(42)
Net Profit for the period under Ind AS	1,701	9,945	12,690
Other Comprehensive Income, net of tax	(38)	(42)	(191)
Total Comprehensive Income under Ind AS	1,663	9,903	12,499

- The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on August 1, 2016. The Statutory Auditors of the Company have carried out a limited review of the results for the current quarter. The Ind AS results of the quarter ended June 30, 2015, March 31, 2016 and previous year ended March 31, 2016 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

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BY
SRBC & COLLP
MUMBAI

4 Exceptional items for respective quarters and year end are:

Exceptional Income / (Expenses)	Standalone			
	Quarter Ended		Year Ended	
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	49	-	(146)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	1,082	6,665	7,747
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	(289)	-	(1,869)
Cost update on major contracts	-	(2,724)	-	(2,724)
Total	-	(1,882)	6,665	3,008

5 Pursuant to the composite Scheme of amalgamation ('the Scheme') of Blue Star Infotech Ltd ('BSIL') and Blue Star Infotech Business Intelligence & Analytics Private Limited ('BSIBIA') with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on April 16, 2016, the assets and liabilities of BSIL and BSIBIA were transferred to and vested in the Company with effect from April 1, 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter ended June 30, 2015 and March 31, 2016 are restated.

6 During the quarter ended March 31, 2016, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on September 29, 2015 which was approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL had sold its Information Technology business and investment in its three overseas subsidiaries (IT business) to Infogain Group. The transaction involved transfer of the business, employees and all business assets and liabilities for an agreed cash consideration of Rs.17,268 Lacs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 6,665 lacs in standalone results on April 1, 2015 being the excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books and Rs. 1,082 Lacs on January 1, 2016 being the profit on sale of IT business. The above has been disclosed as an exceptional item in the respective quarters.

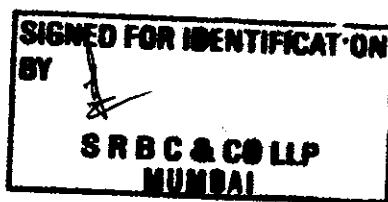
7 The Professional Electronics and Industrial Systems (PE&IS) business has been carried on by Blue Star Engineering and Electronics Limited, a wholly owned subsidiary of the Company effective from April 1, 2015.

8 The above financial results and segment includes results of discontinued operations for IT and PE&IS business which are as below :

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Income from Operations	1,050	1,784	6,659	18,167
Expenses	757	1,327	5,757	15,431
Profit before tax	293	457	902	2,736
Capital Employed	533	111	4,922	111

Date : August 1, 2016
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

Vir. S. Advani
Vir. S. Advani
Managing Director
(DIN : 01571278)

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BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 2016

Rs in Lacs

Sr. No.	Particulars	STAND ALONE			
		QUARTER ENDED UNAUDITED	QUARTER ENDED	QUARTER ENDED	PREVIOUS YEAR ENDED
		30.6.16	31.3.16	30.6.15	31.3.16
I	SEGMENT REVENUE				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	41,873	55,453	33,209	179,748
	b. Unitary Products	74,366	54,111	55,512	158,282
	c. Professional Electronics and Industrial Systems	1,050	1,784	2,529	6,457
	d. Others	-	-	4,234	12,417
	TOTAL SEGMENT REVENUE	117,289	111,348	95,484	356,904
	Less: Inter - Segment Revenue	-	-	104	707
	Total Income from Operations (Net)	117,289	111,348	95,380	356,197
II	SEGMENT RESULT				
	PROFIT/(LOSS) BEFORE INTEREST & TAX				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	586	1,583	893	7,579
	b. Unitary Products	10,244	5,773	7,839	16,513
	c. Professional Electronics and Industrial Systems	293	457	486	1,316
	d. Others	-	-	416	1,420
	TOTAL SEGMENT RESULT	11,123	7,813	9,634	26,828
	Less: i) Interest and Other Financial Charges	743	910	846	3,613
	ii) Un-allocable Expenditure	3,666	2,953	3,345	10,911
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	6,714	3,950	5,443	12,304
	Exceptional item	-	(1,882)	6,665	3,008
	PROFIT BEFORE TAXATION	6,714	2,068	12,108	15,312
III	SEGMENT ASSETS				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	123,538	121,375	117,344	121,375
	b. Unitary Products	66,549	68,718	52,691	68,718
	c. Professional Electronics and Industrial Systems	1,670	924	3,556	924
	d. Others	-	-	7,217	-
	e. Un-allocable Corporate Assets	61,897	61,601	62,039	61,601
	TOTAL SEGMENT ASSETS	253,654	252,618	242,847	252,618
IV	SEGMENT LIABILITIES				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	84,230	90,210	75,429	90,210
	b. Unitary Products	52,046	55,070	34,462	55,070
	c. Professional Electronics and Industrial Systems	1,137	813	2,990	813
	d. Others	-	-	2,861	-
	e. Un-allocable Corporate Liabilities	30,700	26,474	37,086	26,474
	TOTAL SEGMENT LIABILITIES	168,113	172,567	152,828	172,567
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	39,308	31,165	41,915	31,165
	b. Unitary Products	14,503	13,648	18,229	13,648
	c. Professional Electronics and Industrial Systems	533	111	566	111
	d. Others	-	-	4,356	-
	e. Un-allocable Corporate Assets less Liabilities	31,197	35,127	24,953	35,127
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	85,541	80,051	90,019	80,051

Note :

1. Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2. Others include revenue and results from IT Business which was sold off during the Financial Year 2015-16

Date : August 1, 2016
Place : Mumbai

SIGNED FOR IDENTIFICATION
BY
SRBC & COLLP
MUMBAI

For BLUE STAR LIMITED

Vir. S. Advani
Vir. S. Advani
Managing Director

Limited Review Report**Review Report to
The Board of Directors
Blue Star Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Blue Star Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by Management.

For S R B C & CO LLP**ICAI Firm registration number: 324982E/E300003**

Chartered Accountants


per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai

Date: August 1, 2016

