

# 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

(₹ in lakhs)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended (Unaudited)	Quarter Ended (Refer Note 3)	Quarter Ended (Refer Note 3)	Previous Ended (Refer Note 3)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
<b>1</b>	<b>Income from Operations</b>				
	a) Net Sales/Income from Operations	121,279	115,022	101,404	378,595
	b) Other Operating Income	402	1,717	623	4,381
	<b>Total Income from Operations</b>	<b>121,681</b>	<b>116,739</b>	<b>102,027</b>	<b>382,976</b>
<b>2</b>	<b>Expenses</b>				
	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
	<b>Total Expenses</b>	<b>115,383</b>	<b>112,487</b>	<b>95,654</b>	<b>367,192</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>6,298</b>	<b>4,252</b>	<b>6,373</b>	<b>15,784</b>
4	Other Income	1,115	1,068	597	2,967
<b>5</b>	<b>Profit before Finance Cost and Exceptional Items (3+4)</b>	<b>7,413</b>	<b>5,320</b>	<b>6,970</b>	<b>18,751</b>
6	Finance Costs	923	1,083	1,031	4,315
<b>7</b>	<b>Profit after Finance cost but before Exceptional Items (5-6)</b>	<b>6,490</b>	<b>4,237</b>	<b>5,939</b>	<b>14,436</b>
8	Exceptional Items	-	(2,471)	3,527	(1,189)
<b>9</b>	<b>Profit before Tax (7+8)</b>	<b>6,490</b>	<b>1,766</b>	<b>9,466</b>	<b>13,247</b>
10	Tax Expense	1,448	335	2,223	2,770
<b>11</b>	<b>Net Profit after Tax (9-10)</b>	<b>5,042</b>	<b>1,431</b>	<b>7,243</b>	<b>10,477</b>
12a	Share of profit in joint ventures	100	72	58	267
12b	Minority Interest	(3)	(2)	(58)	(85)
<b>13</b>	<b>Net Profit for the Period, (11+12)</b>	<b>5,139</b>	<b>1,501</b>	<b>7,243</b>	<b>10,659</b>
14	Other Comprehensive Income, net of tax	(1)	(41)	(26)	(113)
<b>15</b>	<b>Total Comprehensive Income for the period (13+14)</b>	<b>5,138</b>	<b>1,460</b>	<b>7,217</b>	<b>10,546</b>
16	Paid Up Equity Share Capital (Face Value of the share - ₹ 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 ₹) (not annualised)				
	a) Basic	5.39	1.57	7.60	11.18
	b) Diluted	5.37	1.57	7.59	11.15

### NOTES:

- 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.
- 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
<b>Net Profit under previous Indian GAAP</b>	10,838
<i>Add/(Less):</i>	
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)
<b>Net Profit for the period under Ind AS</b>	<b>10,659</b>
Other Comprehensive Income, net of tax	(113)
<b>Total Comprehensive Income under Ind AS</b>	<b>10,546</b>

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.

- 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.
- 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	-	(146)
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)
<b>Total</b>	<b>-</b>	<b>(2,471)</b>	<b>3,527</b>	<b>(1,189)</b>

- 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.
- 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 ₹17,268 Lacs. Consequently to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of ₹ 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 ₹ 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.
- 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	-

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

Particulars	Quarter Ended			
	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

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

(₹ in lakhs)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended (Unaudited)	Quarter Ended	Quarter Ended	Previous Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
<b>I</b>	<b>SEGMENT REVENUE</b>				
	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
	<b>TOTAL SEGMENT REVENUE</b>	<b>121,681</b>	<b>116,739</b>	<b>102,131</b>	<b>383,683</b>
	Less: Inter - Segment Revenue	-	-	104	707
	<b>Total Income from Operations (Net)</b>	<b>121,681</b>	<b>116,739</b>	<b>102,027</b>	<b>382,976</b>
<b>II</b>	<b>SEGMENT RESULT</b>				
	<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>				
	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
	<b>TOTAL SEGMENT RESULT</b>	<b>11,230</b>	<b>8,251</b>	<b>10,385</b>	<b>29,938</b>
	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
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>6,490</b>	<b>4,237</b>	<b>5,939</b>	<b>14,436</b>
	Exceptional item	-	(2,471)	3,527	(1,189)
	<b>PROFIT BEFORE TAXATION</b>	<b>6,490</b>	<b>1,766</b>	<b>9,466</b>	<b>13,247</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	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
	<b>TOTAL SEGMENT ASSETS</b>	<b>249,499</b>	<b>250,276</b>	<b>241,037</b>	<b>250,276</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	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
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>182,916</b>	<b>189,014</b>	<b>170,308</b>	<b>189,014</b>
<b>V</b>	<b>CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)</b>				
	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
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>66,583</b>	<b>61,262</b>	<b>70,729</b>	<b>61,262</b>

### Note :

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

For BLUE STAR LIMITED

Vir. S. Advani  
Managing Director  
(DIN No.: 01571278)

Date : August 1, 2016

Place: Mumbai

www.bluestarindia.com

The Standalone Financial Results are available on the website of the Company and on the Stock Exchange websites