



Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
T : +91 22 6665 4000
F : +91 22 6665 4152
www.bluestarindia.com

November 10, 2016

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 023
Scrip Code: 500067

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai –400 051
Scrip Code: BLUESTARCO

Dear Sir/Madam,

Subject:

- I) **Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with Part A of Schedule III of the LODR**
 - a) **Changes in Board of Directors**
 - b) **Incorporation of Wholly-owned subsidiary in Dubai South Free Zone, UAE and transfer of shares held in overseas JVs.**
- II) **Disclosures under Regulation 33 of LODR: Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2016 Re-constitution of Audit Committee**

1. Changes in Board of Directors

Pursuant to the meeting of the board of directors (“**Board**”) of Blue Star Limited (“**Company**”) held on November 10, 2016 (“**Meeting**”) and Regulation 30 of the LODR read with paragraph 7 of Part A of Schedule III of the LODR, we wish to inform you the following:

- (a) ***Retirement of Mr Ashok M. Advani as Director and Chairman of the Board and his appointment as Chairman Emeritus***

The Board has taken note that Mr Ashok M. Advani will be retiring as Director and Chairman of the Board with effect from November 30, 2016. His retirement, after attaining the age of 75 years, is in line with the retirement policy of the Company.

Given the distinguished service provided by him to the Company over the past few decades, the Board decided at the Meeting that Mr Ashok M. Advani be appointed in an advisory capacity as Chairman Emeritus of the Company with effect from December 1, 2016.



(b) Appointment of Mr Suneel M. Advani as the Chairman of the Board

In light of Mr Ashok M. Advani's retirement as Chairman of the Board, the Board decided at the Meeting that Mr Suneel M. Advani be appointed as the Chairman of the Board with effect from December 1, 2016.

The brief profile of Mr Suneel M. Advani and his relationship with other directors is as provided in the enclosed Annexure.

(c) Appointment of Mr Rajiv Lulla and Mr Dinesh Vaswani as Non-executive Promoter Directors

In order to strengthen the Board, the Board at the Meeting decided to appoint Mr Rajiv Lulla and Mr Dinesh Vaswani as Non-executive Promoter Directors of the Company with effect from December 1, 2016.

Their brief profiles and relationship with other Directors are as provided in the enclosed Annexure.

2. Incorporation of Wholly-owned subsidiary in Dubai South Free Zone, UAE and transfer of shares held in overseas JVs.

The Board at its Meeting has approved the following:

- a. Formation of a wholly owned subsidiary in Dubai South Free Zone, UAE, to expand and consolidate its international business; and
- b. The shares held by the Company in its overseas joint venture companies namely, Blue Star Qatar WLL, Blue Star M & E Engineering (Sdn) Bhd, Blue Star Oman - Electro-Mechanical Co LLC would be consolidated under its aforesaid wholly owned subsidiary post its incorporation.

Further the Company will intimate the details of incorporation of the wholly owned subsidiary to the stock exchanges in accordance with the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 once the wholly owned subsidiary is formed.

3. Unaudited Financial Results along with Limited Review Reports

The Board approved the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2016, a copy of which is enclosed along with the Limited Review Reports of the Auditors thereon as required under Regulation 33 of LODR.

4. Re-constitution of Audit Committee

Mr B Thiagarajan, Joint Managing Director has been inducted as a member of the Audit Committee.

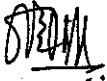
We trust you will find the above in order and take it on record.

Time of Commencement of Meeting: 11.00 a.m.

Time of Conclusion of Meeting: 3.30 p.m

Thanking You,

For **BLUE STAR LIMITED**



Vijay Devadiga
Company Secretary

Enclosed:

- Annexure - Profiles
- Financial results with Limited Review Reports

Annexure

Profiles

I. Profile of Mr Suneel M. Advani

Date of Birth	February 23, 1944
Date of Appointment as Chairman of the Board	December 1, 2016
Qualifications	B.S. (Electrical Engineering); BS (Economics); LL.B.
Experience	Mr Suneel M. Advani has been with the Company since 1969. He was appointed President and Vice Chairman of the Company in 1984. He retired from his executive position in 2014, and has been the Vice Chairman of the Board since then.
Relationship with other directors as defined u/s 2(77) of the Companies Act, 2013 read with the Rules therein	Mr Suneel M. Advani is the father of Mr. Vir S. Advani, a director of the Company.

II. Profile of Mr Rajiv Lulla

Date of Birth	April 24, 1968
Date of Appointment as Non-Executive Promoter Director	December 1, 2016
Qualifications	B.Sc (Mechanical Engineering); MBA
Experience	Mr Rajiv Lulla is a Senior Advisor at Voltaire Capital (UK) and the Founder of Voltaire Advisory Services (India). He has 25 years of experience primarily as an investment banker engaged in advisory/corporate finance. Mr Lulla has held leadership roles at Merrill Lynch, the Credit Agricole Group, and Deutsche Bank.
Relationship with other directors as defined u/s 2(77) of the Companies Act, 2013 read with the Rules therein	Mr. Lulla is not related to any of the Directors of the Company.

III. Profile of Mr. Dinesh Vaswani

Date of Birth	July 17, 1962
Date of Appointment as Non-Executive Promoter Director	December 1, 2016
Qualifications	BBA; MBA
Experience	Mr Vaswani is the founder and Managing Director of Acuitas Capital Advisors. He has over thirty years' experience investing in and operating companies in India and US. He was Managing Director at Temasek Holdings. He established Bessemer Venture Partners' operations in India, and was CEO of Blue Star Infotech, USA.
Relationship with other directors as defined u/s 2(77) of the Companies Act, 2013 read with the Rules therein	Mr. Dinesh Vaswani is not related to any of the Directors of the Company.

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 SEPTEMBER 30, 2016

Rs in Lacs

Sr. No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED UNAUDITED	QUARTER ENDED UNAUDITED	QUARTER ENDED (Refer Note 3)	HALF YEAR ENDED UNAUDITED	HALF YEAR ENDED (Refer Note 3)	PREVIOUS YEAR ENDED (Refer Note 3)
		30.9.16	30.6.16	30.9.15	30.9.16	30.9.15	31.3.16
1	Income from Operations						
	a) Net Sales/Income from Operations	88,474	1,21,279	83,810	2,09,753	1,85,214	3,78,595
	b) Other Operating Income	1,308	402	899	1,710	1,522	4,381
	Total Income from Operations	89,782	1,21,681	84,709	2,11,463	1,86,736	3,82,976
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	45,898	53,456	41,120	99,354	85,180	1,91,170
	b) Purchase of Stock in trade	12,345	32,032	8,945	44,377	25,945	70,731
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,307	1,742	3,915	6,049	9,440	(6,488)
	d) Excise Duty	878	771	803	1,649	1,397	3,180
	e) Employee Benefits Expense	8,624	7,632	10,755	16,256	21,123	39,856
	f) Depreciation and Amortisation Expense	1,496	1,351	1,726	2,847	2,879	5,709
	g) Other Expenses	13,679	18,399	14,747	32,078	31,701	63,034
	Total Expenses	87,227	1,15,383	82,011	2,02,610	1,77,665	3,67,192
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,555	6,298	2,698	8,853	9,071	15,784
4	Other Income	984	1,115	488	2,099	1,085	2,967
5	Profit before Finance Cost and Exceptional Items (3+4)	3,539	7,413	3,186	10,952	10,156	18,751
6	Finance Costs	875	923	1,127	1,798	2,157	4,315
7	Profit after Finance cost but before Exceptional Items (5-6)	2,664	6,490	2,059	9,154	7,999	14,436
8	Exceptional Items	-	-	(1,580)	-	1,947	(1,189)
9	Profit before Tax (7+8)	2,664	6,490	479	9,154	9,946	13,247
10	Tax Expense	734	1,448	103	2,182	2,326	2,770
11	Net Profit after Tax (9-10)	1,930	5,042	376	6,972	7,620	10,477
12a	Share of profit in joint ventures	74	100	90	174	148	267
12b	Minority Interest	(5)	(3)	49	(8)	(9)	(85)
13	Net Profit for the Period, (11+12)	1,999	5,139	515	7,138	7,759	10,659
14	Other Comprehensive Income, net of tax	(45)	(1)	11	(46)	(15)	(113)
15	Total Comprehensive income for the period (13+14)	1,954	5,138	526	7,092	7,744	10,546
16	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,909	1,906	1,799	1,909	1,799	1,799
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	43,986
18	Earnings Per Share (EPS) (in Rs.) (not annualised)						
	a) Basic	2.09	5.39	0.54	7.48	8.14	11.18
	b) Diluted	2.09	5.37	0.54	7.45	8.13	11.16


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 and half year ended September 30, 2015, 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
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 quarter ended June 30, 2016 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 has approved the above results at their respective meetings held on November 10, 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 and half year ended September 30, 2015, previous year ended March 31, 2016 and Statement of Assets and Liabilities as on 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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SRBC & CO LLP
MUMBAI

4 Exceptional items for respective quarters and year end are:

Exceptional Income / (Expenses)	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	-	-	-	-	(146)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	-	-	-	3,527	4,014
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(1,580)	-	(1,580)	(1,869)
Cost update on major contracts	-	-	-	-	-	(2,724)
Impairment of goodwill on consolidation of BSIBIA	-	-	-	-	-	(464)
Total	-	-	(1,580)	-	1,947	(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 was 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 and half year ended September 30, 2015 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 profit on sale of IT business. The above has been disclosed as an exceptional item in the respective period.

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

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Income from Operations	-	-	7,036	-	14,361	20,510
Expenses	-	-	6,550	-	12,852	17,902
Profit before tax	-	-	486	-	1,509	2,608
Capital Employed	-	-	5,055	-	5,055	-

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Income from operations	83,427	1,17,289	76,819	2,00,716	1,72,199	3,56,197
Profit after Finance cost but before Exceptional Items	2,410	6,714	1,636	9,124	7,079	12,304
Profit before tax	2,410	6,714	56	9,124	12,164	15,312
Total Comprehensive Income	1,679	5,280	(12)	6,959	9,891	12,499

9 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : November 10, 2016
Place : Mumbai

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For BLUE STAR LIMITED



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 SEPTEMBER 30, 2016

Rs in Lacs

Sr. No.	Particulars	CONSOLIDATED					PREVIOUS YEAR ENDED (Refer Note 3)
		QUARTER ENDED UNAUDITED	QUARTER ENDED UNAUDITED	QUARTER ENDED (Refer Note 3)	HALF YEAR ENDED UNAUDITED	HALF YEAR ENDED (Refer Note 3)	
		30.9.16	30.6.16	30.9.15	30.9.16	30.9.15	31.3.16
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	55,988	43,958	49,155	99,946	84,325	1,87,601
	b. Unitary Products	29,156	74,245	24,814	1,03,401	80,191	1,57,968
	c. Professional Electronics and Industrial Systems	4,638	3,478	3,704	8,116	7,859	16,897
	d. Others	-	-	7,427	-	14,856	21,217
	TOTAL SEGMENT REVENUE	89,782	1,21,681	85,100	2,11,463	1,87,231	3,83,683
	Less: Inter - Segment Revenue	-	-	391	-	495	707
	Total Income from Operations (Net)	89,782	1,21,681	84,709	2,11,463	1,86,736	3,82,976
II	SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	3,027	544	2,971	3,571	3,786	8,145
	b. Unitary Products	2,175	10,244	1,293	12,419	9,132	16,513
	c. Professional Electronics and Industrial Systems	725	442	653	1,167	1,361	2,672
	d. Others	-	-	486	-	1,509	2,608
	TOTAL SEGMENT RESULT	5,927	11,230	5,403	17,157	15,788	29,938
	Less: i) Interest and Other Financial Charges	875	923	1,127	1,798	2,157	4,315
	ii) Un-allocable Expenditure	2,387	3,817	2,217	6,205	5,632	11,187
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	2,664	6,490	2,059	9,154	7,999	14,436
	Exceptional item	-	-	(1,580)	-	1,947	(1,189)
	PROFIT BEFORE TAXATION	2,664	6,490	479	9,154	9,946	13,247
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,31,799	1,26,313	1,18,906	1,31,799	1,18,906	1,23,412
	b. Unitary Products	55,498	65,208	40,503	55,498	40,503	67,422
	c. Professional Electronics and Industrial Systems	7,979	4,533	6,187	7,979	6,187	7,127
	d. Others	-	-	8,262	-	8,262	-
	e. Un-allocable Corporate Assets	36,011	45,542	45,955	36,011	45,955	54,561
	TOTAL SEGMENT ASSETS	2,31,287	2,41,596	2,19,813	2,31,287	2,19,813	2,52,522
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	90,074	84,200	75,675	90,074	75,675	89,418
	b. Unitary Products	25,853	50,705	20,130	25,853	20,130	53,774
	c. Professional Electronics and Industrial Systems	4,023	1,189	3,426	4,023	3,426	3,989
	d. Others	-	-	3,207	-	3,207	-
	e. Un-allocable Corporate Liabilities	40,819	37,010	49,175	40,819	49,175	42,299
	TOTAL SEGMENT LIABILITIES	1,60,769	1,73,104	1,51,613	1,60,769	1,51,613	1,89,480
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	41,725	42,114	43,231	41,725	43,231	33,994
	b. Unitary Products	29,645	14,503	20,373	29,645	20,373	13,648
	c. Professional Electronics and Industrial Systems	3,956	3,344	2,761	3,956	2,761	3,138
	d. Others	-	-	5,055	-	5,055	-
	e. Un-allocable Corporate Assets less Liabilities	(4,808)	8,531	(3,220)	(4,808)	(3,220)	12,262
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	70,518	68,492	68,200	70,518	68,200	63,042

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 : November 10, 2016
Place : Mumbai

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

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BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2016

(Rs. In lacs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (UNAUDITED)	AS AT (Refer Note 3)
		30.9.16	31.3.16
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant & Equipment	24,350	23,351
	(b) Capital Work in Progress	2,166	626
	(c) Investment Property	6,129	6,280
	(d) Intangible Assets	4,513	3,890
	(e) Intangible Assets under development	792	1,009
	(f) Financial Assets		
	Trade Receivable	5,776	4,733
	Loans	1,890	1,919
	Other Financial Assets	350	335
	(g) Share in Network of Joint Ventures	1,178	1,004
	(h) Income Tax Assets (Net)	4,415	7,858
	(i) Deferred Tax Assets (Net)	10,875	10,737
	(j) Other non-current assets	2,716	2,493
	Total - Non Current Assets	65,150	64,235
	2. Current Assets		
	(a) Inventories	47,878	53,477
	(b) Financial Assets		
	Investments	-	15,807
	Trade Receivables	72,569	78,679
	Cash & cash Equivalents	4,853	4,542
	Loans	796	36
	Other Financial Assets	28,027	25,875
	(c) Other Current Assets	12,014	9,871
	Total - Current Assets	1,66,137	1,88,287
	TOTAL - ASSETS	2,31,287	2,52,522
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,909	1,799
	(b) Other Equity	68,609	61,243
	Total Equity	70,518	63,042
	2. Minority Interest	116	103
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	Other Financial Liabilities	380	414
	(b) Provisions	1,342	1,056
	(c) Borrowings	1,723	1,804
	(d) Other non-current liabilities	39	41
	Total - Non-current liabilities	3,484	3,315
	4. Current Liabilities		
	(a) Financial Liabilities		
	Trade Payables	69,965	1,08,201
	Borrowings	37,166	34,487
	Other Financial Liabilities	1,483	2,944
	(b) Other Current Liabilities	41,793	36,877
	(c) Provisions	6,762	3,553
	Total - Current liabilities	1,57,169	1,86,062
	TOTAL - EQUITY AND LIABILITIES	2,31,287	2,52,522

Note :

- 1 The reconciliation of Net Worth as previously reported (referred to as 'previous Indian GAAP') and as per Ind AS is as per the table below:

Particulars	CONSOLIDATED AS AT 31 March 2016
Net Worth as per previous Indian IGAAP	66,266
Add/(Less):	
Fair Valuation of Financial Assets	(355)
Impairment of Financial Assets	(4,608)
Others	(52)
Deferred Tax Asset on above adjustments (net)	1,790
Net Worth as per Ind AS	63,042


For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : November 10, 2016

Place : Mumbai

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BY**

**S R B C & CO LLP
MUMBAI**

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

We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Star Group comprising Blue Star Limited ('the Company') and its subsidiaries (together, 'the Group') and joint ventures, for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 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.

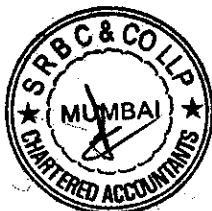
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

We did not review revenues of Rs. 2,686 lacs for the quarter ended September 30, 2016 and Rs. 4,655 lacs for the year to date period ended September 30, 2016 and assets of Rs. 10,410 lacs as at September 30, 2016, included in the accompanying unaudited consolidated financial results relating to a subsidiary, whose financial information have been reviewed by the other auditor and whose report have 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 reports of the other auditor.

The accompanying unaudited consolidated financial results include the Company's share of net profit of Rs. 74 lacs for the quarter ended September 30, 2016 and Rs. 174 lacs for the year to date period ended September 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 to amounts and disclosures included in respect of these joint 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 results and other financial information are not material to the Group or unaudited consolidated financial results.

Based on our review conducted as above and on consideration of report 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.



S R B C & C O L L P

Chartered Accountants

Blue Star Limited

Consolidated Financial Result Sept 2016 Review Report

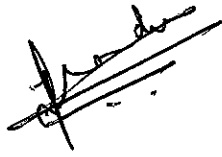
Page 2 of 2

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 September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S R B C & C O L L P

ICAI Firm registration number: 324982E/E300003

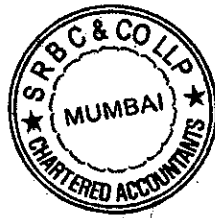
Chartered Accountants



per Firoz Pradhan

Partner

Membership No.: 109360



Place: Mumbai

Date: November 10, 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 SEPTEMBER 30, 2016

Rs in Lacs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED UNAUDITED	QUARTER ENDED UNAUDITED	QUARTER ENDED (Refer Note 3)	HALF YEAR ENDED UNAUDITED	HALF YEAR ENDED (Refer Note 3)	PREVIOUS YEAR ENDED (Refer Note 3)
		30.9.16	30.6.16	30.9.15	30.9.16	30.9.15	31.3.16
1	Income from Operations						
	a) Net Sales/Income from Operations	82,136	1,16,833	76,199	1,98,969	1,70,967	3,52,529
	b) Other Operating Income	1,291	456	620	1,747	1,232	3,668
	Total Income from Operations	83,427	1,17,289	76,819	2,00,716	1,72,199	3,56,197
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	42,999	51,529	38,929	94,528	81,065	1,83,789
	b) Purchase of Stock in trade	10,574	30,688	7,244	41,262	23,712	65,085
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,140	1,691	4,215	5,831	9,573	(6,129)
	d) Excise Duty	878	771	802	1,649	1,397	3,180
	e) Employee Benefits Expense	7,897	6,983	8,574	14,880	16,712	32,504
	f) Depreciation and Amortisation Expense	1,341	1,232	1,414	2,573	2,582	5,501
	g) Other Expenses	13,443	17,986	13,635	31,429	29,151	58,729
	Total Expenses	81,272	1,10,880	74,813	1,92,152	1,64,192	3,42,659
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,155	6,409	2,006	8,564	8,007	13,538
4	Other Income	948	1,048	585	1,996	873	2,379
5	Profit before Finance Cost and Exceptional Items (3+4)	3,103	7,457	2,591	10,560	8,880	15,917
6	Finance Costs	693	743	955	1,436	1,801	3,613
7	Profit after Finance cost but before Exceptional Items (5-6)	2,410	6,714	1,636	9,124	7,079	12,304
8	Exceptional Items	-	-	(1,580)	-	5,085	3,008
9	Profit before Tax (7+8)	2,410	6,714	56	9,124	12,164	15,312
10	Tax Expense	713	1,416	23	2,129	2,186	2,622
11	Net Profit after Tax (9-10)	1,697	5,298	33	6,995	9,978	12,690
12	Other Comprehensive Income, net of tax	(18)	(18)	(45)	(36)	(87)	(191)
13	Total Comprehensive Income for the period (11+12)	1,679	5,280	(12)	6,959	9,891	12,499
14	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,909	1,906	1,799	1,909	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	1.78	5.55	0.03	7.33	10.47	13.31
	b) Diluted	1.77	5.54	0.03	7.30	10.44	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 and half year ended September 30, 2015 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 30-Sep-15	HALF YEAR ENDED 30-Sep-15	PREVIOUS YEAR ENDED 31-Mar-16
Net Profit under previous Indian GAAP	(579)	3,325	12,277
Other adjustments due to amalgamation (refer note 5)	424	631	-
Revised Net Profit under previous Indian GAAP	(155)	3,956	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 note 5 and 6)	-	6,665	-
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	69	133	292
Fair value of Employee Stock Option	(86)	(194)	(382)
Unwinding of discounted non-current financial assets	162	319	552
Others	9	56	(7)
Tax expense on the above items	34	(957)	(42)
Net Profit for the period under Ind AS	33	9,978	12,690
Other Comprehensive Income, net of tax	(45)	(87)	(191)
Total Comprehensive Income under Ind AS	(12)	9,891	12,499

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on November 10, 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 and half year ended September 30, 2015, previous year ended March 31, 2016 and the Statement of Assets and Liabilities as on 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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MUMBAI

4 Exceptional items for respective quarters, half year and year end are:

Exceptional Income / (Expenses)	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	-	-	-	-	(146)
Surplus on sale of Information Technology business (refer note 5 and 6)	-	-	-	-	6,665	7,747
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(1,580)	-	(1,580)	(1,869)
Cost update on major contracts	-	-	-	-	-	(2,724)
Total	-	-	(1,580)	-	5,085	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 are 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 and half year ended September 30, 2015 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 period.

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 discontinuing operations for IT and PE&IS business which are as below :

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Revenue from Operations	882	1,050	5,461	1,932	12,120	18,167
Expenses	667	757	4,598	1,424	10,355	15,431
Profit before tax	215	293	863	508	1,765	2,736
Capital Employed	882	533	4,321	882	4,321	111

9 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : November 10, 2016

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

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BY
[Signature]
SRBC & CO LLP
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BLUE STAR LIMITED

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

Rs in Lacs


Sr. No.	Particulars	STANDALONE					PREVIOUS YEAR ENDED (Refer Note 3)
		QUARTER ENDED UNAUDITED 30.9.16	QUARTER ENDED UNAUDITED 30.6.16	QUARTER ENDED (Refer Note 3) 30.9.15	HALF YEAR ENDED UNAUDITED 30.9.16	HALF YEAR ENDED (Refer Note 3) 30.9.15	
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	53,310	41,873	46,540	95,183	79,749	1,79,748
	b. Unitary Products	29,235	74,366	24,818	1,03,601	80,330	1,58,282
	c. Professional Electronics and Industrial Systems	882	1,050	1,246	1,932	3,775	6,457
	d. Others	-	-	4,806	-	8,840	12,417
	TOTAL SEGMENT REVENUE	83,427	1,17,289	77,210	2,00,716	1,72,694	3,56,904
	Less: Inter - Segment Revenue	-	-	391	-	495	707
	Total Income from Operations (Net)	83,427	1,17,289	76,819	2,00,716	1,72,199	3,56,197
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	2,884	586	2,599	3,470	3,492	7,579
	b. Unitary Products	2,175	10,244	1,293	12,419	9,132	16,513
	c. Professional Electronics and Industrial Systems	215	293	209	508	695	1,316
	d. Others	-	-	654	-	1,070	1,420
	TOTAL SEGMENT RESULT	5,274	11,123	4,755	16,397	14,389	26,828
	Less: i) Interest and Other Financial Charges	693	743	955	1,436	1,801	3,613
	ii) Un-allocable Expenditure	2,171	3,666	2,164	5,837	5,509	10,911
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	2,410	6,714	1,636	9,124	7,079	12,304
	Exceptional Items	-	-	(1,580)	-	5,085	3,008
	PROFIT BEFORE TAXATION	2,410	6,714	56	9,124	12,164	15,312
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,20,325	1,16,101	1,09,869	1,20,325	1,09,869	1,13,900
	b. Unitary Products	55,498	65,208	40,503	55,498	40,503	67,422
	c. Professional Electronics and Industrial Systems	1,666	1,693	1,569	1,666	1,569	949
	d. Others	-	-	7,249	-	7,249	-
	e. Un-allocable Corporate Assets	52,186	62,146	62,196	52,186	62,196	71,014
	TOTAL SEGMENT ASSETS	2,29,675	2,45,148	2,21,386	2,29,675	2,21,386	2,53,285
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	81,145	76,793	69,512	81,145	69,512	82,735
	b. Unitary Products	25,853	50,705	20,130	25,853	20,130	53,774
	c. Professional Electronics and Industrial Systems	784	1,160	1,289	784	1,289	838
	d. Others	-	-	3,208	-	3,208	-
	e. Un-allocable Corporate Liabilities	34,430	30,949	42,563	34,430	42,563	35,887
	TOTAL SEGMENT LIABILITIES	1,42,212	1,59,607	1,36,702	1,42,212	1,36,702	1,73,234
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	39,180	39,308	40,357	39,180	40,357	31,165
	b. Unitary Products	29,645	14,503	20,373	29,645	20,373	13,648
	c. Professional Electronics and Industrial Systems	882	533	280	882	280	111
	d. Others	-	-	4,041	-	4,041	-
	e. Un-allocable Corporate Assets less Liabilities	17,756	31,197	19,633	17,756	19,633	35,127
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	87,463	85,541	84,684	87,463	84,684	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 : November 10, 2016
 Place : Mumbai

For BLUE STAR LIMITED

 Vir S. Advani
 Managing Director
 (DIN : 01571278)

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MUMBAI

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2016

(Rs. In lacs)

Sr. No.	PARTICULARS	STANDALONE	
		AS AT (UNAUDITED)	AS AT (Refer Note 3)
		30.9.16	31.3.16
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	20,486	19,430
	(b) Capital Work in Progress	2,159	626
	(c) Investment Property	6,129	6,280
	(d) Intangible Assets	4,478	3,853
	(e) Intangible Assets under development	790	1,007
	(f) Financial Assets		
	Investments	21,431	21,431
	Trade Receivable	5,748	4,530
	Loans	2,122	2,147
	Other Financial Assets	350	335
	(g) Income tax Asset	3,964	7,542
	(h) Deferred Tax Assets (Net)	10,686	10,488
	(i) Other Non Current Assets	2,870	2,169
	Total - Non Current Assets	81,213	79,838
	2. Current Assets		
	(a) Inventories	46,167	51,548
	(b) Financial Assets		
	Investments	-	15,807
	Trade Receivables	60,160	68,557
	Cash & cash Equivalents	4,729	4,246
	Loans	522	388
	Other Financial Assets	25,222	23,724
	(c) Other Current Assets	11,662	9,177
	Total - Current Assets	1,48,462	1,73,447
	TOTAL - ASSETS	2,29,675	2,53,285
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,909	1,799
	(b) Other Equity	85,554	78,252
	Total Equity	87,463	80,051
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	Other Financial Liabilities	440	508
	(b) Provisions	1,110	840
	Total - Non-current liabilities	1,550	1,348
	3. Current Liabilities		
	(a) Financial Liabilities		
	Trade Payables	66,583	1,03,484
	Borrowings	31,023	28,567
	Other Financial Liabilities	1,244	2,648
	(b) Other Current Liabilities	39,243	34,125
	(c) Provisions	2,569	3,062
	Total - Current liabilities	1,40,662	1,71,886
	TOTAL - EQUITY AND LIABILITIES	2,29,675	2,53,285


Note :

- 1 The reconciliation of Net Worth as previously reported (referred to as 'previous Indian GAAP') and as per Ind AS is as per the table below:

Particulars	STANDALONE
	AS AT 31.3.16
Net Worth as per previous Indian IGAAP	84,627
Add/(Less):	
Fair Valuation of Financial Assets	(2,600)
Impairment of Financial Assets	(4,101)
Fair Valuation of Financial Liabilities	320
Others	15
Deferred Tax Asset on above adjustments	1,790
Net Worth as per Ind AS	80,051

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BY

S R B C & CO LLP
MUMBAI

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : November 10 , 2016
Place : Mumbai

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

We have reviewed the accompanying statement of unaudited standalone financial results of Blue Star Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 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.

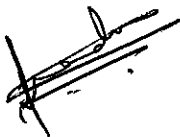
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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.

We have not audited or reviewed the accompanying standalone financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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



per **Firoz Pradhan**
Partner
Membership No.: 109360



Place: Mumbai
Date: November 10, 2016