



BLUE STAR

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

October 26, 2015

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra - Kurla Complex, Bandra (E),
Mumbai-400 051.
Fax No: 26598237 / 38
Ref Company Code : BLUESTARCO

The Secretary
BSE LTD.
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001.
Fax No. 22723121
Ref Company Code : 500067

Sub: Unaudited Financial Results For the
Quarter ended on September 30, 2015

As required under Clause 41 of the Listing Agreement, we enclose herewith a copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2015 duly approved by the Board of Directors at its meeting held on September 26 2015, together with the Limited Review Report from the Statutory Auditors, M/s. S R B C & Co. LLP.

Kindly acknowledge.

Thanking you,

Very truly yours,
BLUE STAR LIMITED

VIJAY DEVADIGA
COMPANY SECRETARY

Encl: as above

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, 2015

Rs. in Lakhs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.15	30.6.15	30.9.14	30.9.15	30.9.14	31.3.15
1	Income from Operations	71,046	90,246	63,222	161,292	146,442	303,948
	a) Net Sales/Income from Operations (Net of Excise Duty)	620	612	1,002	1,232	1,543	4,131
	b) Other Operating Income	71,666	90,858	64,224	162,524	147,985	308,079
	Total Income from Operations (Net)						
2	Expenses	38,929	42,136	34,551	81,065	74,840	171,193
	a) Cost of materials consumed (including direct project cost)	7,155	16,428	7,702	23,583	17,253	42,996
	b) Purchase of Stock in trade	4,215	5,358	706	9,573	9,285	(835)
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	6,394	6,075	6,388	12,469	12,479	25,684
	d) Employee Benefits Expense	1,154	906	913	2,060	1,854	3,934
	e) Depreciation and Amortisation Expense	12,273	14,287	11,327	26,560	24,562	51,682
	f) Other Expenses	70,120	85,190	61,587	155,310	140,273	294,654
	Total Expenses	1,546	5,668	2,637	7,214	7,712	13,425
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	197	44	278	241	440	1,014
4	Other Income	1,743	5,712	2,915	7,455	8,152	14,439
5	Profit before Finance Cost and Exceptional Items (3+4)	931	829	1,057	1,760	2,161	4,347
6	Finance Costs	812	4,883	1,858	5,695	5,991	10,092
7	Profit after Finance cost but before Exceptional Items (5-6)	(1,580)	-	(951)	(1,580)	(1,467)	4,190
8	Exceptional Items (refer note 2)	(768)	4,883	907	4,115	4,524	14,282
9	Profit/(Loss) before Tax (7+8)	(189)	979	2	790	518	(971)
10	Tax Expense	(579)	3,904	905	3,325	4,006	15,253
11	Net Profit/(Loss) after Tax (9-10)	1,799	1,799	1,799	1,799	1,799	1,799
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)						60,710
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						
14	Earnings Per Share (EPS) (in Rs.) (not annualised)	(0.64)	4.34	1.01	3.70	4.45	16.96
	a) Basic	(0.64)	4.33	1.01	3.69	4.45	16.92
	b) Diluted						

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2015 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Exceptional items for respective quarters, half year and year end are :

Exceptional Income/(Expenses)	Stand Alone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	-	-	-	-	-	2,248
Surplus on Sale of Assets	-	-	-	-	-	8,334
Surplus on transfer of Professional Electronics & Industrial Systems business	(1,580)	-	-	(1,580)	-	(567)
Cost of Voluntary Retirement Scheme and other expenses on closure of plant	-	-	(951)	-	(1,467)	(5,825)
Cost update on Major Contracts	(1,580)	-	(951)	(1,580)	(1,467)	4,190
Total						

- The Board of Directors at its meeting held on September 29, 2015 approved a 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 April 1, 2015. BSIL is engaged in Information Technology (IT) business and leasing of immovable property. In terms of the scheme of amalgamation the Shareholders of BSIL will be issued equity shares in BSL as per the share swap ratio of 7 shares of face value of Rs. 2 each in BSL for 10 shares of face value of Rs. 10 each held in BSIL. The shares held by BSL in BSIL will stand cancelled. BSIL has entered into agreements with the Infogain Group for transfer of its IT business for an aggregate consideration of Rs. 180.80 crores which is subject to certain adjustments. The aforesaid merger is subject to consummation of sale of BSIL's IT business, approval of shareholders and other statutory approvals, pending which 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:

Particulars	Rs. in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	77,298	94,177	66,966	171,475	152,704	318,194
Profit before Tax and Exceptional items	1,490	4,827	1,729	6,317	5,794	8,409
Profit before Tax	(89)	4,827	778	4,738	4,327	4,265
Profit after Tax and share of associates	226	4,048	921	4,274	4,027	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 are based on management accounts, which have not been subjected to audit or limited review by the auditors.

- 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.

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

For BLUE STAR LIMITED

Satish Jamdar
Managing Director
(DIN No.: 00036653)

Date : October 26, 2015
Place : Mumbai

www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2015

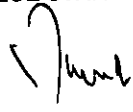
(Rs. In Lakhs)

		STANDALONE					
Sr. No.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.15	30.6.15	30.9.14	30.9.15	30.9.14	31.3.15
I	SEGMENT REVENUE :						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	45,864	32,708	39,946	78,572	73,617	160,241
	b. Cooling Products	24,556	55,621	20,612	80,177	68,087	133,172
	c. Professional Electronics and Industrial Systems	1,246	2,529	3,666	3,775	6,281	14,666
	TOTAL SEGMENT REVENUE	71,666	90,858	64,224	162,524	147,985	308,079
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	71,666	90,858	64,224	162,524	147,985	308,079
II	SEGMENT RESULT :						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,627	876	2,886	3,503	3,944	6,471
	b. Cooling Products	1,401	7,901	1,403	9,302	8,462	14,683
	c. Professional Electronics and Industrial Systems	214	491	837	705	1,264	3,120
	TOTAL SEGMENT RESULT	4,242	9,268	5,126	13,510	13,670	24,274
	Less: i) Interest and Other Financial Charges	931	829	1,057	1,760	2,161	4,347
	ii) Un-allocable Expenditure	2,499	3,556	2,211	6,055	5,518	9,835
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	812	4,883	1,858	5,695	5,991	10,092
	Exceptional items	(1,580)	-	(951)	(1,580)	(1,467)	4,190
	PROFIT/(LOSS) BEFORE TAXATION	(768)	4,883	907	4,115	4,524	14,282
III	CAPITAL EMPLOYED :						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	44,568	46,283	48,504	44,568	48,504	41,934
	b. Cooling Products	20,743	18,599	19,199	20,743	19,199	18,855
	c. Professional Electronics and Industrial Systems	281	566	2,622	281	2,622	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	65,592	65,448	70,325	65,592	70,325	60,789
	Add: Un-allocable Corporate Assets less Liabilities	242	964	(13,651)	242	(13,651)	1,720
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	65,834	66,412	56,674	65,834	56,674	62,509

Date : October 26, 2015
Place : Mumbai

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

For BLUE STAR LIMITED


Satish Jamdar
Managing Director
(DIN No.: 00036653)

BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015

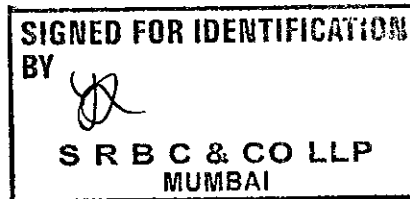
Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.15	30.6.15	30.9.14	30.9.15	30.9.14	31.3.15
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	54,444,608	54,444,608	54,437,108	54,444,608	54,437,108	54,444,608
	-Percentage of Shareholding	60.53	60.53	60.53	60.53	60.53	60.53
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	-Number of Shares*	600,000	600,000	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.69	1.69	1.69	1.69	1.69	1.69
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67	0.67	0.67
b)	Non-Encumbered						
	-Number of Shares	34,891,497	34,891,497	34,898,997	34,891,497	34,898,997	34,891,497
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.31	98.31	98.31	98.31	98.31	98.31
	-Percentage of Shares (as a % of total share Capital of the Company)	38.80	38.80	38.80	38.80	38.80	38.80

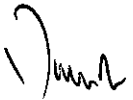
B	Particulars	Quarter ended 30.9.15
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed during the quarter	6
	Remaining unresolved at the end of the quarter	-

* The pledge has been released on October 23, 2015

For BLUE STAR LIMITED

Date : October 26, 2015
Place : Mumbai




Satish Jamdar
Managing Director
(DIN No.: 00036653)

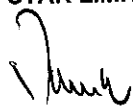
BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2015

Sr. No.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED
		(Unaudited)	(Audited)
		30.9.15	31.3.15
A	EQUITY AND LIABILITIES		
	1. Shareholders Funds		
	(a) Share Capital	1,799	1,799
	(b) Reserves and Surplus	64,035	60,710
	Sub-total - Shareholders' funds	65,834	62,509
	2. Non-Current Liabilities		
	(a) Long-term Provisions	346	449
	Sub-total - Non-current liabilities	346	449
	3. Current Liabilities		
	(a) Short-term Borrowings	39,920	33,192
	(b) Trade Payables	56,188	84,083
	(c) Other Current Liabilities	33,394	31,124
	(d) Short-term Provisions	2,965	7,900
	Sub-total - Current liabilities	132,467	156,299
	TOTAL - EQUITY AND LIABILITIES	198,647	219,257
B	ASSETS		
	1. Non-Current Assets		
	(a) Fixed Assets	23,432	23,992
	(b) Non-Current Investments	23,186	23,186
	(c) Deferred Tax Assets (Net)	1,954	1,647
	(d) Long-Term Loans and Advances	13,908	13,310
	(e) Trade Receivables	6,946	6,734
	(f) Other Non-Current Assets	237	108
	Sub-total - Non-current assets	69,663	68,977
	2. Current Assets		
	(a) Inventories	34,377	46,283
	(b) Trade Receivables	53,401	64,077
	(c) Cash and Cash Equivalents	2,394	3,633
	(d) Short-term Loans and Advances	12,017	10,543
	(e) Other Current Assets	26,795	25,744
	Sub-total - Current assets	128,984	150,280
	TOTAL - ASSETS	198,647	219,257

Date : October 26, 2015
Place : Mumbai

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MUMBAI

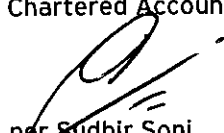
For BLUE STAR LIMITED


Satish Jamdar
Managing Director
(DIN No.: 00036653)

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 September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai
Date: October 26, 2015