



Blue Star Limited

Q2 FY16 Earnings Update

November 2, 2015

FINANCIAL HIGHLIGHTS

The following are the financial highlights of the Company for the quarter (Q2FY16) on a standalone basis:

- The Company reported Total Operating Income of Rs 716.66 crores for the quarter ended September 30, 2015, as compared to Rs 642.24 crores in Q2FY15, representing an increase of 12%.
- Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) for the quarter was Rs 27.00 crores as compared to Rs 35.50 crores in Q2FY15. There was erosion in gross profit of about Rs 8 crores across the underlying businesses which resulted in the decrease in profitability. Further, the professional electronics and industrial systems business has been transferred to a separate subsidiary effective April 1, 2015 and hence around Rs 6 crores of operating profit of this business is now accounted in the subsidiary and does not reflect in the standalone results.
- During the quarter, Other Income was Rs 1.97 crores as compared to Rs 2.78 crores during the same period last year.
- Financial Expenses for the quarter declined by 12% to Rs 9.31 crores from Rs 10.57 crores in Q2FY15 owing to a reduction in the cost of funds and flexible management of the borrowing mix.
- There was an exceptional loss of Rs 15.80 crores during the quarter as compared to an exceptional loss of Rs 9.51 crores during Q2FY15. The cost of the voluntary retirement scheme as well as other expenses related to the closure of the Company's manufacturing facility in Thane accounted for the exceptional loss in Q2FY16.
- Consequently, there was a Net Loss of Rs 5.79 crores as compared to a Net Profit of Rs 9.05 crores in Q2FY15.
- Carry Forward Order Book as on September 30, 2015 increased by 8% to Rs 1604 crores compared to Rs 1492 crores as at September 30, 2014.
- The Total Capital Employed of the Company stood at Rs 1057 crores on September 30, 2015 as compared to Rs 968 crores on September 30, 2014. The net borrowings were up marginally to 375 crores as on September 30, 2015 as compared to Rs 370 crores on September 30, 2014.

Segment-wise results for Q2FY16

- The revenues of the Electro Mechanical Projects and Packaged Airconditioning Systems business, increased by 15%, while segment results registered a decline of 9% to Rs 26.27 crores.

- Cooling Products registered a healthy growth of 19%, while segment results were flat at Rs 14.01 crores. The Company significantly increased its distribution network with about 2250 dealers as compared to 1950 dealers during the same period in the previous year which helped in enhancing revenue.
- The Professional Electronics and Industrial Systems business has been transferred to its subsidiary, Blue Star E&E Ltd with effect from April 1, 2015. The segment revenue and results reported in the Blue Star Limited standalone figures relate to some specific orders that were part of the order pipeline booked in the last financial year and necessitated execution by only Blue Star. The quantum of billing from such orders has been reducing progressively. Thus, the revenues and profit for this business during the quarter were split between the parent Company and its subsidiary. On a combined basis, the business recorded a marginal revenue growth of 1%, while the results declined 24% to Rs 6.34 crores. These combined figures are based on management accounts, and have not been subjected to audit or a limited review by the auditors.
- SBU-wise sales break-up:

(Rs in crores)

	Q2FY16	Q2FY15	% Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	458.64	399.46	15%
Cooling Products	245.56	206.12	19%
Professional Electronics & Industrial Systems*	37.03	36.66	1%

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

- SBU-wise results break-up:

(Rs in crores)

	Q2FY16	Q2FY15	%Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	26.27	28.86	(9%)
Cooling Products	14.01	14.03	-
Professional Electronics & Industrial Systems*	6.34	8.37	(24%)

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

The following are the financial highlights of the Company for the quarter (Q2FY16) on a consolidated basis which has not been subjected to audit or a limited review by the auditors:

- The Total Operating Income was Rs 772.98 crores for the quarter ended September 30, 2015, as compared to Rs 669.66 crores over the same period in the previous year, representing an increase of 15%.
- Profit before Tax and Exceptional Items declined from Rs 17.29 crores in Q2FY15 to Rs 14.90 crores during the quarter under review, representing a decline of 16%.
- Net Profit declined to Rs 2.26 crores from Rs 9.21 crores in Q2FY15.

The following are the financial highlights of the Company for the half year (H1FY16) on a standalone basis:

- For the half-year ended September 30, 2015, the Company reported Total Operating Income of Rs 1625.24 crores, as compared to Rs 1479.85 crores over the same period in the previous year, a growth of 10%.
- Operating Profit (PBIDT excluding Other Non Operating Income) declined marginally by 3% from Rs 95.66 crores to Rs 92.74 crores.
- Net Profit declined 17% to Rs 33.25 crores from Rs 40.06 crores in H1FY15.

BUSINESS HIGHLIGHTS FOR Q2FY16

Segment I (Electro Mechanical Projects & Packaged Airconditioning Systems)

During Q2FY16, this segment registered a revenue growth of 15% to Rs 458.64 crores, while the segment results declined 9% to Rs 26.27 crores as compared to Rs 28.86 crores in Q2FY15. This resulted in a segment margin of 5.7% as compared to 7.2% during the same period last year. The sluggish execution of projects coupled with a higher cost structure, resulted in a decline in operating margins. In addition, the after-sales service business mix led to erosion in gross margins in this business, which is expected to get corrected on an annualized basis. The Capital Employed in this segment decreased from Rs 485 crores as on September 30, 2014 to Rs 446 crores as on September 30, 2015.

The order inflow in Q2FY16 for this segment grew 67% to Rs 561 crores as compared to Rs 335 crores during the same period last year. The carry-forward order book stood at Rs 1554 crores as at September 30, 2015 as compared to Rs 1451 crores as at June 30, 2015, an increase of 7%.

In the electro mechanical projects business, there was an improvement in order inflow in select markets such as Gujarat, Andhra Pradesh, Tamil Nadu and parts of Maharashtra. Segments such as healthcare, malls, power, metro and industrial witnessed enhanced demand during the quarter, while corporates continued to remain cautious on fresh investments. The integrated MEP projects segment gained more traction, especially in segments such as hospitality, healthcare and malls.

In the central plant equipment segment, while the market showed some signs of improvement, especially in Tier 2/3/4 markets, cash flow continued to be a concern coupled with pressure on margins. Segments such as quick service restaurants, healthcare and hospitality contributed to the growth during the quarter. However, the commercial real estate market continued to be stagnant.

During the quarter, the VRF segment recorded the fastest growth rate amongst all the categories with growing preference for energy efficient technologies. The demand for air cooled screw chillers with Variable Frequency Drives (VFDs) is also on the rise. While the ducted systems market is on the decline, the Company made deep inroads in the VRF segment with its latest offering, VRF IV Plus, which has met with a positive response in the market place. Blue Star VRF IV Plus is the country's first 'Made in India' 100% inverter VRF system which is 'Made for India' since it's well suited for the varying climatic conditions as well as voltage fluctuations faced across the country. Blue Star's 4th generation VRF IV Plus has several unique advantages, over and above the requisite features.

Some of the major orders won by Blue Star during the quarter in Segment 1 are:

Key Projects in the Quarter:

	New Orders Won in Q2FY16
Electro Mechanical Projects	<ul style="list-style-type: none"> • Sugam Vanijya, Chennai • Power Grid, South • Tata Steel, Jamshedpur • Phoenix Mall, Chennai • Apollo Tyres, Baroda • Gujarat Cancer Research Institute, Ahmedabad • Festival City, Noida • Ericsson, Pune • Fairfield Marriott, Vizag

Central AC and Packaged Airconditioning products	<ul style="list-style-type: none"> • Abbott Ltd, Chennai, Hyderabad and Bhiwandi • Ultratech Cements, Patna and Tadiptri (Orissa) • Mackintosh Burn Limited, West Bengal • Sutherland Global Services, Hyderabad • Mary Matha Constructions , Cochin • Daily Thanthi, Chennai • Aurobindo Pharma, Hyderabad • Victory Builders, Noida • Radisson Hotel, Chandigarh • Shivdhara Knitting, Surat • Fortune Mall, Surat • Ayurvedic College, Ahmedabad • Hotel Raj Regency, Rajnandgaon • Marriot, Baroda
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Segment II (Cooling Products)

During the quarter, the Cooling Products segment of the Company registered a 19% increase in revenues to Rs 245.56 crores. However, the segment results were flat at Rs 14.01 crores as compared to the same period last year. Q2 is typically a lean season for the cooling products business as the demand declines during this quarter. Segment margins reduced from 6.8% to 5.7% attributed to build up of inventory due to an inconsistent summer season. Further, high competitive price pressures owing to excess inventory of other players adversely impacted price realizations. The Capital Employed as on September 30, 2015 was Rs 207 crores, as compared to Rs 192 crores as on September 30, 2014.

As reported in the previous quarter update, the room airconditioners industry registered a meager growth of 3% in Q1FY16 mainly due to an inconsistent summer disrupted by rains in several parts of the country. However, in Q2FY16, the industry is estimated to have grown by about 10% in terms of primary billing value. However, since Q2 is a lean season and accounts for only about one-sixth of the annual sales, the H1 industry growth is estimated to be about 4%. The festival season in certain parts of the country witnessed good off take due to improving macro economic conditions, although the rural demand continued to be sluggish due to a poor monsoon which has had an adverse impact on the disposable income of this segment.

During the quarter, the room airconditioners business of the Company continued to perform faster than the market growing at 19%. There is a rising preference for inverter ACs and this category now accounts for about 10% of the sales of the industry. In line with the trend of Blue Star performing better in higher energy efficiency products, its inverter share amongst all categories is 15% signifying a higher market share in the inverter segment as compared to its average market share. This is an encouraging trend

since the inverter segment is expected to grow exponentially. Major orders won during the quarter were from Narayana Group of Educational Institutions, Velammal Group of Institutions, CPWD, Bandhan Bank, Everest Industries, Co-operative Bank, Riverside Projects and Indian Bank.

In the commercial refrigeration products business, the deep freezers market was sluggish with the hard top chest freezer market declining. However, glass top freezers continued to grow with the expansion of frozen foods and ice cream outlets. The water cooler business witnessed a marginal growth, with an increase in demand for water coolers with purifiers especially from educational institutes. Bottled water dispensers performed well as the Company expanded its distributor and retail presence. The modular cold room market has also shown considerable growth in the ripening segment as well as enhanced demand from the food processing industry. Introduction of the eco-friendly cyclopentane panels during Q1FY16 met with an encouraging response in the market place during the quarter.

Service Business

Blue Star continues to be the largest after-sales airconditioning and commercial refrigeration service provider in the country, and has sustained its reputed position in the market place as a superior value-added service provider. During the quarter, the Company initiated enhancement of its customer service call centre as well as a programme for increasing capabilities of its channel partners.

Research & Development

As a part of development of R&D infrastructure, the Company is in the process of getting all its R&D labs accredited. During the quarter, the Company got the NABL Accreditation for a second lab at Wada Plant. This will help in self certifying the products, which is mandatory for room airconditioners in India as well as for the Middle East region. The export products also need to be certified for safety, which is also now a mandatory requirement. A lab at Dadra Plant is approved under Intertek Satellite Approval Programme.

To improve reliability of its products, facilities have been added in the reliability set-up. These include rain test, transport worthy test (drop test) and an additional facility with data logging system for endurance test, at high ambient conditions.

The Star Labelling Programme for inverter wall-mounted units and cassette units will be mandatory from January 1, 2016. For both these categories, products have been developed and are in the last phase of implementation.

Segment III (Professional Electronics and Industrial Systems)

As mentioned earlier, the revenues and profit for this business during the quarter were split between the parent Company and its subsidiary, Blue Star E&E Ltd. On a

combined basis, the business recorded a marginal revenue growth of 1% to Rs 37.03 crores, while the results declined 24% to Rs 6.34 crores. Segment margins decreased from 22.8% to 17.1% during the quarter. Quarterly performance is typically not a good indicator for this business and for the half year ended Sep 30, 2015, this business recorded a 25% growth in revenues to Rs 78.64 crores and 8% growth in results to Rs 13.70 crores. These combined figures are based on management accounts, and have not been subjected to audit or a limited review by the auditors. The margins were adversely impacted due to service tax applicability on the commission income in H1FY16, which was not applicable in H1FY15. Going forward, the business plans to change the business mix towards system integration and trading which will mitigate the impact.

During the quarter, the destructive testing machines business performed well with orders from Field Gun Factory, Kanpur; Delhi University; Dupont, Hyderabad; NIT, Mirzoram; Tata Steel and NIT, Warangal. The non-destructive testing machines also gained traction with orders from New Dev Castings, Jindal Saw Pipes, L&T Power, GAIL, BHEL and ECIL. In the healthcare systems business, the Company introduced new models of ECG machines, colour dopplers and patient monitoring systems. The data communications business continued to be on a growth path with several orders from HDFC Bank, SBI, nCode and Karnataka Police. Considering that the investments on city video surveillance projects by the Government is likely to rise, the prospects for this segment look promising.

International Business

GCC countries have always been the primary markets for the exports of cooling products. While the construction industry in these countries continues to remain stagnant, with the introduction of additional products complying with new energy regulations in UAE, the international business recorded good growth. Other than the UAE market, there is increased focus on Oman, Qatar and Bahrain where distributors are being appointed for enhancing penetration. The Company has made good progress in SAARC countries such as Bangladesh, Sri Lanka, Maldives and Nepal. There has been a good order inflow for various categories of unitary products as well as applied systems like chillers, air handling units and fan coil units. Bangladesh is expected to grow in the segment of textiles, leather goods and pharma and accordingly, the Company is aligning its strategy to meet the requirements of these segments. Sri Lanka continues to be a reasonably sized market with diversified applications in rubber, tea, coconut, tobacco and tourism. The new Government regulation of ISFTA is likely to positively impact Indian exports. Maldives continues to contribute to the business in the tourism segment. Nepal is in the process of re-building consequent to the earthquake and considering India's positive approach towards offering line of credit to Nepal, the Company expects to make inroads in the country. The Company's recently launched 100% Inverter VRF system, VRF IV Plus, is also planned to be introduced in select international countries. This will find place in commercial, residential and retail segments where diversity to the usage is critical.

BUSINESS OUTLOOK

Company Outlook

The electro mechanical projects business shows a modest revival in order inflow and an improvement in cash flow. The cooling products business continues to perform reasonably well with the residential and light commercial segments contributing significantly to growth in this business. A recent strategic review of Blue Star calls for an enhanced focus on its core businesses of airconditioning, commercial refrigeration, MEP contracting and after-sales service. The Company intends to leverage its brand equity and distribution network to expand its product portfolio beyond airconditioning and refrigeration, for participating in the emerging growth opportunities in the market and will make prudent investments in service delivery, manufacturing and R&D in the next few quarters.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

BLUE STAR LIMITED

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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						
	a) Net Sales/Income from Operations (Net of Excise Duty)	71,046	90,246	63,222	161,292	146,442	303,948
	b) Other Operating Income	620	612	1,002	1,232	1,543	4,131
	Total Income from Operations (Net)	71,666	90,858	64,224	162,524	147,985	308,079
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	38,929	42,136	34,551	81,065	74,840	171,193
	b) Purchase of Stock in trade	7,155	16,428	7,702	23,583	17,253	42,996
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,215	5,358	706	9,573	9,285	(835)
	d) Employee Benefits Expense	6,394	6,075	6,388	12,469	12,479	25,684
	e) Depreciation and Amortisation Expense	1,154	906	913	2,060	1,854	3,934
	f) Other Expenses	12,273	14,287	11,327	26,560	24,562	51,682
	Total Expenses	70,120	85,190	61,587	155,310	140,273	294,654
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,546	5,668	2,637	7,214	7,712	13,425
4	Other Income	197	44	278	241	440	1,014
5	Profit before Finance Cost and Exceptional Items (3+4)	1,743	5,712	2,915	7,455	8,152	14,439
6	Finance Costs	931	829	1,057	1,760	2,161	4,347
7	Profit after Finance cost but before Exceptional Items (5-6)	812	4,883	1,858	5,695	5,991	10,092
8	Exceptional Items (refer note 2)	(1,580)	-	(951)	(1,580)	(1,467)	4,190
9	Profit/(Loss) before Tax (7+8)	(768)	4,883	907	4,115	4,524	14,282
10	Tax Expense	(189)	979	2	790	518	(971)
11	Net Profit/(Loss) after Tax (9-10)	(579)	3,904	905	3,325	4,006	15,253
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799	1,799	1,799
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						60,710
14	Earnings Per Share (EPS) (in Rs.)(not annualised)						
	a) Basic	(0.64)	4.34	1.01	3.70	4.45	16.96
	b) Diluted	(0.64)	4.33	1.01	3.69	4.45	16.92

NOTES:

1 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.

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

Rs. in Lakhs

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

3 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.

4 Additional information : Key financial parameters / figures for the Consolidated Results of Blue Star Limited are as follows:

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	31-Mar-15 Audited
	Total Income from Operations (Net)	77,298	94,177	66,966	171,475	152,704
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.

5 The Professional Electronics and Industrial Systems (PE&IS) business has been carried on by Blue Star Engineering and Electronics Limited (BSEEL), a wholly owned subsidiary of the company effective from April 1, 2015. Consequently, results for the current periods are not comparable with the previous periods. Further, previous period / year's figures have been regrouped / rearranged wherever necessary.

For **BLUE STAR LIMITED**

Date : October 26, 2015
Place : Mumbai

www.bluestarindia.com

Satish Jamdar
Managing Director
(DIN No.: 00036653)

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

For BLUE STAR LIMITED

Date : October 26, 2015

Place : Mumbai

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 (Unaudited)	YEAR ENDED (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

For BLUE STAR LIMITED

Date : October 26, 2015
Place : Mumbai

Satish Jamdar
Managing Director
(DIN No.: 00036653)