



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

May 30, 2016

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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

Dear Sir,

**Sub: Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2016.**

Pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure requirements) Regulations 2015, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the Quarter / Financial Year ended March 31, 2016;
2. Audit report on the Audited Financial Results (Standalone and Consolidated) by the Statutory Auditors M/s. S R B C & Co. LLP.

We hereby declare that the Audit reports as mentioned above have unmodified opinion.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 11.00 A.M. and concluded at 4.05 P.M.

We also wish to inform you that from first quarter of financial year 2016-17, the Company will submit quarterly consolidated financial results.

Kindly take the same on your records.

Thanking you,  
Yours Faithfully,  
**BLUE STAR LIMITED**

**VIJAY DEVADIGA**  
**COMPANY SECRETARY**

Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, India. Tel : +91 22 6665 4000 Fax : +91 22 6665 4152

CIN NO: L24240MH1999PLC006870  
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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2016**


Sr. no.	PARTICULARS	STANDALONE					Rs in Lacs		
		QUARTER ENDED (AUDITED) (Refer Note 9)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 9)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)		
		31.3.16	31.12.15	31.3.15	31.3.16	31.3.15	31.3.16	31.3.15	
1	<b>Income from Operations</b>								
	a) Net Sales/Income from Operations (Net of Excise Duty)	1,09,003	70,842	99,004	3,49,481	3,03,948	3,72,591	3,13,820	
	b) Other Operating Income	1,337	1,100	1,533	3,669	4,131	4,420	4,374	
	<b>Total Income from Operations (Net)</b>	<b>1,10,340</b>	<b>71,942</b>	<b>1,00,537</b>	<b>3,53,150</b>	<b>3,08,079</b>	<b>3,77,011</b>	<b>3,18,194</b>	
2	<b>Expenses</b>								
	a) Cost of materials consumed (including direct project cost)	62,735	39,990	61,960	1,83,790	1,71,193	1,96,302	1,80,842	
	b) Purchase of Stock in trade	32,712	8,781	17,740	65,086	42,996	70,925	42,896	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(14,151)	(1,551)	(7,690)	(6,129)	(835)	(6,488)	(2,405)	
	d) Employee Benefits Expense	7,095	8,662	6,862	32,403	25,684	34,626	26,746	
	e) Depreciation and Amortisation Expense	1,906	1,235	1,046	5,428	3,934	6,048	4,315	
	f) Other Expenses	16,235	12,978	14,750	58,738	51,682	60,030	53,287	
	<b>Total Expenses</b>	<b>1,06,532</b>	<b>70,095</b>	<b>94,668</b>	<b>3,39,316</b>	<b>2,94,654</b>	<b>3,61,443</b>	<b>3,05,781</b>	
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>3,808</b>	<b>1,847</b>	<b>5,869</b>	<b>13,834</b>	<b>13,425</b>	<b>15,568</b>	<b>12,413</b>	
4	Other Income	547	320	360	1,587	1,014	1,685	849	
5	<b>Profit before Finance Cost and Exceptional Items (3+4)</b>	<b>4,355</b>	<b>2,167</b>	<b>6,229</b>	<b>15,421</b>	<b>14,439</b>	<b>17,253</b>	<b>13,262</b>	
6	Finance Costs	888	905	1,135	3,571	4,347	4,274	4,853	
7	<b>Profit after Finance cost but before Exceptional Items (5-6)</b>	<b>3,467</b>	<b>1,262</b>	<b>5,094</b>	<b>11,850</b>	<b>10,092</b>	<b>12,979</b>	<b>8,409</b>	
8a	Exceptional Items	4,783	(195)	3,824	3,008	4,190	(130)	(4,144)	
8b	Prior Period Items	-	-	-	-	-	692	-	
9	<b>Profit before Tax (7+8)</b>	<b>8,250</b>	<b>1,067</b>	<b>8,918</b>	<b>14,858</b>	<b>14,282</b>	<b>13,541</b>	<b>4,265</b>	
10	Tax Expense	1,078	264	(1,699)	2,581	(971)	2,694	(789)	
11	<b>Net Profit after Tax (9-10)</b>	<b>7,172</b>	<b>803</b>	<b>10,617</b>	<b>12,277</b>	<b>15,253</b>	<b>10,847</b>	<b>5,054</b>	
12a	Share of profit in Associate company	-	-	-	-	-	-	364	
12b	Minority Interest	-	-	-	-	-	9	-	
13	<b>Net Profit for the Period (11+12)</b>	<b>7,172</b>	<b>803</b>	<b>10,617</b>	<b>12,277</b>	<b>15,253</b>	<b>10,838</b>	<b>5,418</b>	
14	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	1,799	
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	65,571	60,710	47,210	43,758	
16	Earnings Per Share (EPS) (in Rs.)								
	a) Basic	7.52	0.84	11.80	12.88	16.96	11.37	6.02	
	b) Diluted	7.51	0.84	11.78	12.85	16.92	11.34	6.01	

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in meeting held on May 30, 2016.
- The Consolidated Results are prepared in accordance with Accounting Standard 21 and 27 notified pursuant to the Companies (Accounting Standards) Rules, 2014.
- Exceptional items for respective quarters and year end are:

Exceptional Income / (Expenses)	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Bonus expenses for earlier years pursuant to retrospective amendment in statute	49	(195)	-	(146)	-	(146)	-
Surplus on sale of assets	-	-	-	-	2,248	-	2,248
Surplus on sale of Information Technology business	7,747	-	-	7,747	-	4,609	-
Surplus on transfer of Professional Electronics & Industrial Systems business	-	-	8,334	-	8,334	-	-
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	(289)	-	(152)	(1,869)	(567)	(1,869)	(567)
Cost update on major contracts	(2,724)	-	(4,358)	(2,724)	(5,825)	(2,724)	(5,825)
<b>Total</b>	<b>4,783</b>	<b>(195)</b>	<b>3,824</b>	<b>3,008</b>	<b>4,190</b>	<b>(130)</b>	<b>(4,144)</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 (BSBIA) with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on 18th April 2016, the assets and liabilities of BSIL and BSBIA are transferred to and vested in the Company with effect from 1st April 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter ended December 31, 2015 have been restated. Consequently, results for the current periods are not comparable with the previous periods. The results for BSIL and BSBIA for the quarter ended December 31, 2015 are based on management accounts and have not been subjected to limited review by the auditors.

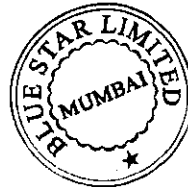
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BY  
  
**S R B C & CO LLP**  
**MUMBAI**

- 5 During the quarter, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on 29th September 2015 which were approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL has 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 has recorded a net gain of Rs 7,747 lacs in standalone results and Rs 4,609 lacs in consolidated results which has been disclosed as an exceptional item.
- 6 During the quarter, the company has reassessed its effective control and interest in Blue Star Qatar WLL and accordingly Rs 692 lacs has been recognised as prior period income in the consolidated results.
- 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. Consequently, standalone results for the current period are not comparable with the previous periods. Further, previous period/year's figures have been regrouped/ rearranged wherever necessary.
- 8 The above financial results and segment includes results of discontinuing operations for IT and PE&IS business which are as below :

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31-Mar-16 AUDITED	31-Dec-15 UNAUDITED	31-Mar-15 AUDITED	31-Mar-16 AUDITED	31-Mar-15 AUDITED	31-Mar-16 AUDITED	31-Mar-15 AUDITED
Revenue	1,784	4,264	4,580	18,167	14,666	12,417	-
Expenses	1,325	3,856	3,474	15,418	11,596	10,997	-
Profit before tax	459	408	1,106	2,749	3,070	1,420	-
Capital employed	111	5,439	2,715	111	2,715	-	-

- 9 Figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between Audited figures in respect of the full financial years and the unaudited year to date figures up to the third quarter ended December 31 for respective years which were subjected to limited review.

Date : May 30, 2016  
Place : Mumbai  
[www.bluestarindia.com](http://www.bluestarindia.com)



For BLUE STAR LIMITED  
*Vir. S. Advani*  
Vir. S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2016

Rs in lacs


Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTER ENDED (AUDITED) (Refer Note 9)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 9)	YEAR ENDED (AUDITED)			
		31.3.16	31.12.15	31.3.15	31.3.16	31.3.15	31.3.16	31.3.15
<b>I</b>	<b>SEGMENT REVENUE</b>							
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	54,558	43,909	50,510	1,77,039	1,60,241	1,90,772	1,70,356
	b. Unitary Products	53,998	23,769	45,447	1,57,944	1,33,172	1,57,631	1,33,172
	c. Professional Electronics and Industrial Systems	1,784	898	4,580	6,457	14,666	16,897	14,666
	d. Others	-	3,578	-	12,417	-	12,417	-
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,10,340</b>	<b>72,154</b>	<b>1,00,537</b>	<b>3,53,857</b>	<b>3,08,079</b>	<b>3,77,718</b>	<b>3,18,194</b>
	Less: Inter - Segment Revenue	-	212	-	707	-	707	-
	<b>Total Income from Operations (Net)</b>	<b>1,10,340</b>	<b>71,942</b>	<b>1,00,537</b>	<b>3,53,150</b>	<b>3,08,079</b>	<b>3,77,011</b>	<b>3,18,194</b>
<b>II</b>	<b>SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>							
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,521	2,406	2,104	7,158	6,067	7,990	5,395
	b. Unitary Products	5,807	1,620	5,147	16,593	14,479	16,593	14,479
	c. Professional Electronics and Industrial Systems	459	167	1,106	1,329	3,070	2,685	3,070
	d. Others	-	241	-	1,420	0	1,420	-
	<b>TOTAL SEGMENT RESULT</b>	<b>7,787</b>	<b>4,434</b>	<b>8,357</b>	<b>26,500</b>	<b>23,616</b>	<b>28,688</b>	<b>22,944</b>
	Less: i) Interest and Other Financial Charges	888	905	1,135	3,571	4,347	4,274	4,853
	ii) Un-allocable Expenditure	3,432	2,267	2,128	11,079	9,177	11,435	9,682
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>3,467</b>	<b>1,262</b>	<b>5,094</b>	<b>11,850</b>	<b>10,092</b>	<b>12,979</b>	<b>8,409</b>
	Exceptional item	4,783	(195)	3,824	3,008	4,190	(130)	(4,144)
	Prior Period income	-	-	-	-	-	692	-
	<b>PROFIT BEFORE TAXATION</b>	<b>8,250</b>	<b>1,067</b>	<b>8,918</b>	<b>14,858</b>	<b>14,282</b>	<b>13,541</b>	<b>4,265</b>
<b>III</b>	<b>CAPITAL EMPLOYED</b>							
	(Segment Assets - Segment Liabilities)							
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	35,196	43,013	41,934	35,196	41,934	38,913	44,637
	b. Unitary Products	14,023	18,557	18,855	14,023	18,855	14,023	18,856
	c. Professional Electronics and Industrial Systems	111	387	-	111	-	3,456	2,715
	d. Others	-	5,052	-	-	-	-	-
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>49,330</b>	<b>67,009</b>	<b>60,789</b>	<b>49,330</b>	<b>60,789</b>	<b>56,392</b>	<b>66,208</b>
	Add: Un-allocable Corporate Assets less Liabilities	35,297	24,493	1,720	35,297	1,720	9,874	(20,651)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>84,627</b>	<b>91,502</b>	<b>62,509</b>	<b>84,627</b>	<b>62,509</b>	<b>66,266</b>	<b>45,557</b>

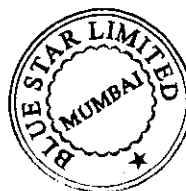
Note :

1. Others include income from IT Business which was sold off during the year (Refer note 4 & 5)

For BLUE STAR LIMITED

Date : May 30, 2016  
Place : Mumbai

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





Vir S Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2016

(Rs. In lacs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.16	31.3.15	31.3.16	31.3.15
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Shareholders Funds</b>				
	(a) Share Capital	1,799	1,799	1,799	1,799
	(b) Share capital suspense account	17,257	-	17,257	-
	(c) Reserves and Surplus	65,571	60,710	47,210	43,758
	<b>Sub-total - Shareholders' funds</b>	<b>84,627</b>	<b>62,509</b>	<b>66,266</b>	<b>45,557</b>
	<b>2. Minority Interest</b>	-	-	103	-
	<b>3. Non-Current Liabilities</b>				
	(a) Long term borrowings	-	-	1,805	2,387
	(b) Trade Payables	-	-	209	140
	(c) Other long-term liabilities	-	-	41	67
	(d) Long-term Provisions	840	449	1,059	587
	<b>Sub-total - Non-current liabilities</b>	<b>840</b>	<b>449</b>	<b>3,114</b>	<b>3,181</b>
	<b>4. Current Liabilities</b>				
	(a) Short-term Borrowings	28,567	33,192	34,495	37,283
	(b) Trade Payables	1,03,472	84,083	1,09,428	88,464
	(c) Other Current Liabilities	36,589	31,124	42,000	34,809
	(d) Short-term Provisions	3,062	7,900	3,553	8,203
	<b>Sub-total - Current liabilities</b>	<b>1,71,690</b>	<b>1,56,299</b>	<b>1,89,476</b>	<b>1,68,759</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,57,157</b>	<b>2,19,257</b>	<b>2,58,959</b>	<b>2,17,497</b>
<b>B</b>	<b>ASSETS</b>				
	<b>1. Non-Current Assets</b>				
	(a) Fixed Assets	24,424	23,992	28,452	27,902
	(b) Non-Current Investments	29,602	23,186	6,481	3,635
	(c) Deferred Tax Assets (Net)	2,224	1,647	2,224	1,651
	(d) Long-Term Loans and Advances	18,282	13,310	19,026	13,946
	(e) Trade Receivables	4,835	6,734	5,715	7,695
	(f) Other Non-Current Assets	335	108	335	108
		<b>79,702</b>	<b>68,977</b>	<b>62,233</b>	<b>54,937</b>
	<b>2. Current Assets</b>				
	(a) Current Investments	15,806	-	15,806	-
	(b) Inventories	51,548	46,283	54,014	47,854
	(c) Trade Receivables	71,266	64,077	83,130	71,784
	(d) Cash and Cash Equivalents	4,246	3,633	5,383	4,432
	(e) Short-term Loans and Advances	10,044	10,543	11,198	11,594
	(f) Other Current Assets	24,545	25,744	27,195	26,896
	<b>Sub-total - Current assets</b>	<b>1,77,455</b>	<b>1,50,280</b>	<b>1,96,726</b>	<b>1,62,560</b>
	<b>TOTAL - ASSETS</b>	<b>2,57,157</b>	<b>2,19,257</b>	<b>2,58,959</b>	<b>2,17,497</b>

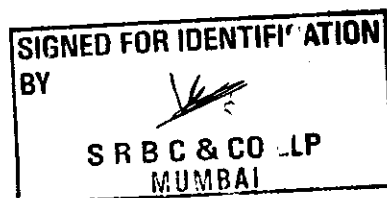
Date : May 30, 2016  
Place : Mumbai



For BLUE STAR LIMITED

*Vir S Advani*

Vir S Advani  
Managing Director  
(DIN : 01571278)



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Blue Star Limited,

1. We have audited the quarterly standalone financial results of Blue Star Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the revised published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review (refer note 4 of audited financial results for the quarter and the year ended March 31, 2016). The standalone financial results for the quarter ended March 31, 2016 and year ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The accompanying standalone financial results for the year ended March 31, 2016 include total assets of Rs. Rs 23,223 lacs as at March 31, 2016, and total revenues and profit before tax of Rs. 11,711 lacs and 2,070 lacs for the year ended on that date, in respect of companies amalgamated during the year (refer note 4 of audited financial results for the quarter and the year ended March 31, 2016), which have been audited by other auditors, whose reports have been furnished to us by the management.

Our opinion on the quarterly standalone financial results for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, in so far as it relates to the amounts and disclosures included in respect of amalgamated companies is based solely on the reports of such other auditors.



# **SRBC & CO LLP**

Chartered Accountants

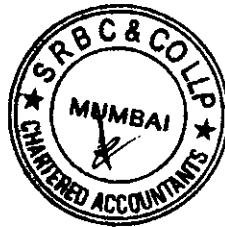
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

**SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni  
Partner  
Membership No.: 41870



Place: Mumbai

Date: *May 20, 2016*

**Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Blue Star Limited,

1. We have audited the consolidated financial results of Blue Star Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the, audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 prepared in accordance with the Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs. 32,232 lacs as at March 31, 2016, total revenues and profit before tax of Rs. 24,699 lacs and Rs. 2,610 lacs respectively for the year then ended, included in the accompanying consolidated financial result in respect of a subsidiary, two joint ventures and two companies amalgamated during the year, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, jointly controlled entities and companies amalgamated during the year, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, jointly controlled entities and companies amalgamated during the year, is based solely on the report of such other auditors.





# SRBC & CO LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

i. Include the year-to-date results of the following entities

Name of the entity	Relationship
Blue Star Limited	Holding Company
Blue Star Engineering and Electronics Limited (erstwhile Blue Star Electro Mechanical Limited).	Subsidiary
Blue Star Qatar - WLL	Subsidiary
Blue Star M & E Engineering (Sdn) Bhd	Joint Venture
Blue Star Oman Electromechanical Contracting Co. LLC	Joint Venture

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sudhir Soni  
Partner  
Membership No.: 41870

Place: Mumbai  
Date: May 30, 2016

