

BLUE STAR LIMITED



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

(₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended (Audited) (Refer Note 9)	Quarter Ended (Unaudited)	Quarter Ended (Audited) (Refer Note 9)	Year Ended (Audited)		Year Ended (Audited)	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	109,003	70,842	99,004	349,481	303,948	372,591	313,820
	b) Other Operating Income	1,337	1,100	1,533	3,669	4,131	4,420	4,374
	Total Income from Operations (Net)	110,340	71,942	100,537	353,150	308,079	377,011	318,194
2	Expenses							
	a) Cost of materials consumed (including direct project cost)	62,735	39,990	61,960	183,790	171,193	196,302	180,842
	b) Purchase of Stock in trade	32,712	8,781	17,740	65,086	42,996	70,925	42,996
	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
	Total Expenses	106,532	70,095	94,668	339,316	294,654	361,443	305,781
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,808	1,847	5,869	13,834	13,425	15,568	12,413
4	Other Income	547	320	360	1,587	1,014	1,685	849
5	Profit before Finance Cost and Exceptional Items (3+4)	4,355	2,167	6,229	15,421	14,439	17,253	13,262
6	Finance Costs	888	905	1,135	3,571	4,347	4,274	4,853
7	Profit after Finance cost but before Exceptional Items (5-6)	3,467	1,262	5,094	11,850	10,092	12,979	8,409
8a	Exceptional Items	4,783	(195)	3,824	3,008	4,190	(130)	(4,144)
8b	Prior Period Items	-	-	-	-	-	692	-
9	Profit before Tax (7+8)	8,250	1,067	8,918	14,858	14,282	13,541	4,265
10	Tax Expense	1,078	264	(1,699)	2,581	(971)	2,694	(789)
11	Net Profit after Tax (9-10)	7,172	803	10,617	12,277	15,253	10,847	5,054
12a	Share of profit in Associate company	-	-	-	-	-	-	364
12b	Minority Interest	-	-	-	-	-	9	-
13	Net Profit for the Period (11+12)	7,172	803	10,617	12,277	15,253	10,838	5,418
14	Paid Up Equity Share Capital (Face Value of the share - ₹ 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 ₹)							
	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		
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (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)	
Cost update on major contracts	(2,724)	-	(4,358)	(2,724)	(5,825)	(2,724)	
Total	4,783	(195)	3,824	3,008	4,190	(130)	

- 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 16th April 2016, the assets and liabilities of BSIL and BSIBIA 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 BSIBIA for the quarter ended December 31, 2015 are based on management accounts and have not been subjected to limited review by the auditors.
- 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 ₹ 17,268 Lacs. Consequent to amalgamation and subsequent sale of the IT business, the Company has recorded a net gain of ₹ 7,747 lacs in standalone results and ₹ 4,609 lacs in consolidated results which has been disclosed as an exceptional item.
- During the quarter, the company has reassessed its effective control and interest in Blue Star Qatar WLL and accordingly ₹ 692 lacs has been recognised as prior period income in the consolidated results.
- 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.
- 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	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
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	-	-

- 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.

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

(₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended (Audited) (Refer Note 9)	Quarter Ended (Unaudited)	Quarter Ended (Audited) (Refer Note 9)	Year Ended (Audited)		Year Ended (Audited)	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
I	SEGMENT REVENUE							
	a) Electro- Mechanical Projects and Packaged Air Conditioning Systems	54,558	43,909	50,510	177,039	160,241	190,772	170,356
	b) Unitary Products	53,998	23,769	45,447	157,944	133,172	157,631	133,172
	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	-
	TOTAL SEGMENT REVENUE	110,340	72,154	100,537	353,857	308,079	377,718	318,194
	Less: Inter - Segment Revenue	-	212	-	707	-	707	-
	Total Income from Operations (Net)	110,340	71,942	100,537	353,150	308,079	377,011	318,194
II	SEGMENT RESULT							
	PROFIT/(LOSS) BEFORE INTEREST & TAX							
	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	-	1,420	-
	TOTAL SEGMENT RESULT	7,787	4,434	8,357	26,500	23,616	28,688	22,944
	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
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	3,467	1,262	5,094	11,850	10,092	12,979	8,409
	Exceptional item	4,783	(195)	3,824	3,008	4,190	(130)	(4,144)
	Prior Period income	-	-	-	-	-	692	-
	PROFIT BEFORE TAXATION	8,250	1,067	8,918	14,858	14,282	13,541	4,265
III	CAPITAL EMPLOYED							
	(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	-	-	-	-	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	49,330	67,009	60,789	49,330	60,789	56,392	66,208
	Add: Un-allocable Corporate Assets less Liabilities	35,297	24,493	1,720	35,297	1,720	9,874	(20,651)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	84,627	91,502	62,509	84,627	62,509	66,266	45,557

- Note:**
- Others include income from IT Business which was sold off during the year (Refer note 4 & 5)

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2016

(₹ in lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended (Audited)		Year Ended (Audited)	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	EQUITY AND LIABILITIES				
	1. Shareholders Funds				
	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
	Sub-total - Shareholders' funds	84,627	62,509	66,266	45,557
	2. Minority Interest	-	-	103	-
	3. Non-Current Liabilities				
	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
	Sub-total - Non-current liabilities	840	449	3,114	3,181
	4. Current Liabilities				
	a) Short-term Borrowings	28,567	33,192	34,495	37,283
	b) Trade Payables	103,472	84,083	109,428	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
	Sub-total - Current liabilities	171,690	156,299	189,476	168,759
	TOTAL - EQUITY AND LIABILITIES	257,157	219,257	258,959	217,497
B	ASSETS				
	1. Non-Current Assets				
	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
	Sub-total - Non-current Assets	79,702	68,977	62,233	54,937
	2. Current Assets				
	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	