

BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jambhedji 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 YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	Revenue from operations	138,362	92,647	116,739	442,472	382,975
	Other Income	377	122	358	1,307	1,587
	Finance Income	371	339	710	2,151	1,380
1	Total Income	139,110	93,108	117,807	445,930	385,942
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	71,048	48,531	64,459	218,933	191,170
	b) Purchase of Stock in trade	35,477	14,161	34,420	94,015	70,731
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(8,642)	899	(14,023)	(1,694)	(6,488)
	d) Excise Duty	1,183	867	1,034	3,699	3,179
	e) Employee Benefits Expense	9,002	8,645	7,676	33,903	39,856
	f) Depreciation and Amortisation Expense	1,658	1,553	1,765	6,058	5,709
	g) Finance Costs	1,135	845	1,083	3,778	4,315
	h) Other Expenses	23,111	16,035	17,156	71,375	63,034
	Total Expenses	133,972	91,536	113,570	430,067	371,506
3	Profit after Finance cost but before Exceptional Items (1-2)	5,138	1,572	4,237	15,863	14,436
4	Exceptional Items	-	-	(2,471)	-	(1,189)
5	Profit before Tax (3+4)	5,138	1,572	1,766	15,863	13,247
6	Tax Expense					
	i) Current tax	1,698	452	540	4,433	3,630
	ii) Deferred tax	(366)	(298)	(205)	(766)	(860)
7	Net Profit after Tax (5-6)	3,806	1,418	1,431	12,196	10,477
8a	Share in Profit/(Loss) of Joint Ventures	(86)	39	72	127	86
8b	Minority Interest	(3)	(7)	(2)	(18)	(85)
9	Net Profit for the Period (7+8)	3,717	1,450	1,501	12,305	10,478
	Other Comprehensive Income					
	A i) Items that will not be reclassified to profit or loss	(249)	(279)	(66)	(622)	(299)
	ii) Income tax relating to items that will not be reclassified to profit or loss	88	63	22	217	111
	B i) Items that will be reclassified to profit or loss	(78)	49	4	(57)	115
	ii) Income tax relating to items that will be reclassified to profit or loss	27	(17)	(1)	20	(40)
10	Other Comprehensive Income, net of tax	(212)	(184)	(41)	(442)	(113)
11	Total Comprehensive Income for the period (9+10)	3,505	1,266	1,460	11,863	10,365
12	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	1,911	1,910	1,799	1,911	1,799
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				73,802	43,986
14	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	3.89	1.52	1.57	12.89	10.99
	b) Diluted	3.88	1.51	1.57	12.84	10.97

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 year ended March 31, 2016 have been restated accordingly.
- 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	
	YEAR ENDED	31.3.16
Net Profit under previous Indian GAAP		10,838
Add/(Less):		
Reassessment of effective control and interest in Blue Star Qatar - WLL taken in Ind AS in opening reserves as on April 1, 2015	(692)	
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	322	
Fair value of Employee Stock Option	(382)	
Unwinding of discounted non-current financial assets	552	
Others	(84)	
Tax expense on the above items	(76)	
Net Profit for the period under Ind AS	10,478	
Other Comprehensive Income, net of tax	(113)	
Total Comprehensive Income under Ind AS	10,365	

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on May 9, 2017. Figures for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31 for respective years which were subjected to limited review.
- Exceptional items for respective quarters and year ended are:

Exceptional Income/(Expenses)	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	-	49	-	(146)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	-	487	-	4,014
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(283)	-	(1,869)
Cost update on major contracts	-	-	(2,724)	-	(2,724)
Impairment of goodwill on consolidation of BSIBIA	-	-	-	-	(464)
Total	-	-	(2,471)	-	(1,189)

- 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 ended March 31, 2016 is restated.
- 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 ₹ 17,268 Lakhs. Consequently to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of ₹ 3,527 Lakhs 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 ₹ 487 Lakhs 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.
- The above financial results and segment includes results of discontinuing operations for IT which are as below:

PARTICULARS	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from Operations	-	-	-	-	20,509
Expenses	-	-	-	-	17,928
Profit before tax	-	-	-	-	2,581
Tax Expense	-	-	-	-	406
Net Profit after Tax	-	-	-	-	2,175
Capital Employed	-	-	-	-	-
Earnings Per Share (EPS) (in ₹) (not annualised)					
a) Basic	-	-	-	-	2.28
b) Diluted	-	-	-	-	2.28

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

PARTICULARS	STANDALONE				
	Quarter Ended		Year Ended		
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from operations	130,435	83,757	111,348	414,909	356,197
Profit after finance cost but before exceptional Items	4,596	1,106	3,950	14,828	12,304
Profit before tax	4,596	1,106	2,068	14,828	15,312
Total Comprehensive Income	3,095	749	1,663	10,804	12,499

- The Directors have recommended a year-end dividend of ₹ 7.50 per equity shares of ₹ 2 each (FY 2015-16 : ₹ 6.50 per equity share declared as interim dividend).
- Previous period/year's figures have been regrouped/rearranged wherever necessary.

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
I	SEGMENT REVENUE					
	a. Electro-Mechanical Projects and Packaged Air Conditioning Systems	67,967	55,455	57,446	223,368	187,601
	b. Unitary Products	64,714	31,841	54,011	199,956	157,968
	c. Professional Electronics and Industrial Systems	5,681	5,351	5,282	19,148	16,897
	d. Others	-	-	-	-	21,217
	TOTAL SEGMENT REVENUE	138,362	92,647	116,739	442,472	383,683
	Less: Inter - Segment Revenue	-	-	-	-	708
	Total Income from Operations (Net)	138,362	92,647	116,739	442,472	382,975
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro-Mechanical Projects and Packaged Air Conditioning Systems	3,281	2,703	1,711	9,377	7,812
	b. Unitary Products	6,822	1,332	5,681	20,373	16,207
	c. Professional Electronics and Industrial Systems	1,099	840	743	3,248	3,035
	d. Others	-	-	-	-	2,608
	TOTAL SEGMENT RESULT	11,202	4,875	8,135	32,998	29,662
	Less: i) Interest and Other Financial Charges	1,135	845	1,083	3,778	4,315
	ii) Un-allocable Expenditure	4,929	2,458	2,815	13,357	10,911
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	5,138	1,572	4,237	15,863	14,436
	Exceptional items	-	-	(2,471)	-	(1,189)
	PROFIT BEFORE TAXATION	5,138	1,572	1,766	15,863	13,247
III	SEGMENT ASSETS					
	a. Electro-Mechanical Projects and Packaged Air Conditioning Systems	136,294	136,244	123,412	136,294	123,412
	b. Unitary Products	81,583	57,940	67,422	81,583	67,422
	c. Professional Electronics and Industrial Systems	9,419	10,255	7,127	9,419	7,127
	d. Un-allocable Corporate Assets	37,663	36,088	54,510	37,663	54,510
	TOTAL SEGMENT ASSETS	264,959	240,527	252,471	264,959	252,471
IV	SEGMENT LIABILITIES					
	a. Electro-Mechanical Projects and Packaged Air Conditioning Systems	98,024	92,412	89,418	98,024	89,418
	b. Unitary Products	58,608	34,506	53,774	58,608	53,774
	c. Professional Electronics and Industrial Systems	5,472	5,846	3,989	5,472	3,989
	d. Un-allocable Corporate Liabilities	27,020	35,365	42,147	27,020	42,147
	TOTAL SEGMENT LIABILITIES	189,124	168,129	189,328	189,124	189,328
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro-Mechanical Projects and Packaged Air Conditioning Systems	38,270	43,832	33,994	38,270	33,994
	b. Unitary Products	22,975	23,434	13,648	22,975	13,648
	c. Professional Electronics and Industrial Systems	3,947	4,409	3,138	3,947	3,138
	d. Un-allocable Corporate Assets less Liabilities	10,643	723	12,363	10,643	12,363
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	75,835	72,398	63,143	75,835	63,143

NOTES:

- 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.
- Others include revenue and results from IT Business which was sold off during the Financial Year 2015-16.

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2017

(₹ in Lakhs)

(₹ in Lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED		SR. NO.	PARTICULARS	CONSOLIDATED	
		AS AT (AUDITED)	AS AT (AUDITED)			AS AT (AUDITED)	AS AT (AUDITED)
		31.3.17	31.3.16			31.3.17	31.3.16
A	ASSETS			B	EQUITY AND LIABILITIES		
1.	Non-Current Assets			1.	Equity		
	a) Property Plant & Equipment	24,404	22,089		a) Equity Share Capital	1,911	1,799
	b) Capital Work in Progress	2,151	627		b) Other Equity	73,802	61,243
	c) Investment Property	6,834	7,344		Equity attributable to equity holders of the company	75,713	63,042
	d) Intangible Assets	4,373	3,856	2.	Non Controlling Interest	122	101
	e) Intangible Assets under development	1,209	1,009		Total Equity	75,835	63,143
	f) Investment in Associate & Joint Venture	1,097	1,007	3.	Non-Current Liabilities		
	g) Financial Assets				a) Financial Liabilities		
	- Trade Receivable	3,032	4,353		- Borrowings	2,020	1,830
	- Loans	1,731	1,917		b) Long term Provisions	1,117	1,051
	- Other Financial Assets	361	335		c) Government Grant	349	413
	h) Income Tax Asset (Net)	3,882	7,810		Total - Non-current liabilities	3,486	3,294
	i) Deferred Tax Assets (Net)	10,766	10,788	4.	Current Liabilities		
	j) Other Non Current Assets	2,974	2,496		a) Financial Liabilities		
	Total - Non Current Assets	62,814	63,631		- Borrowings	19,592	34,462
2.	Current Assets				- Trade Payables	117,556	108,334
	a) Inventories	59,558	53,477		- Other Payables	167	702
	b) Financial Assets				- Other Financial Liabilities	1,768	2,370
	- Investments	-	15,807		b) Government Grants	65	79
	- Loans	401	-		c) Provisions	3,985	3,377
	- Trade Receivables	93,898	79,072		d) Other Current Liabilities	42,505	36,710
	- Cash & Cash Equivalents	9,657	4,550		Total - Current liabilities	185,638	186,034
	- Other Financial Assets	24,706	22,140		TOTAL - EQUITY AND LIABILITIES	264,959	252,471
	c) Other Current Assets	13,748	13,597				
	Asset held for sale	177	197				
	Total - Current Assets	202,145	188,840				
	TOTAL - ASSETS	264,959	252,471				

NOTE:

- 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	31.3.16
Net Worth as per previous Indian GAAP		66,367
Add/(Less):		
Fair Valuation of Financial Assets	(355)	
Impairment of Financial Assets	(4,608)	
Others	(51)	
Deferred Tax Asset on above adjustments	1,790	
Net Worth as per Ind AS		63,143

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : May 9, 2017
Place : Mumbai

www.bluestarindia.com

The Standalone Financial Results are available on the website of the Company and on the Stock Exchange websites