

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 June 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: July 28, 2015

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 JUNE 30, 2015

(Rs. In lakhs.)

Sr. no.	PARTICULARS	STANDALONE			
		QUARTER ENDED (Unaudited)	QUARTER ENDED (Audited) (Refer Note 4)	QUARTER ENDED (Unaudited)	YEAR ENDED (Audited)
		30.6.15	31.3.15	30.6.14	31.3.15
1	Income from Operations				
	a) Net Sales/Income from Operations (Net of Excise Duty)	90,246	99,004	83,220	303,948
	b) Other Operating Income	612	1,533	541	4,131
	Total Income from Operations (Net)	90,858	100,537	83,761	308,079
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	42,136	61,960	40,289	171,193
	b) Purchase of Stock in trade	16,428	17,740	9,551	42,996
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	5,358	(7,690)	8,579	(835)
	d) Employee Benefits Expense	6,075	6,862	6,091	25,684
	e) Depreciation and Amortisation Expense	906	1,046	941	3,934
	f) Other Expenses	14,287	14,750	13,235	51,682
	Total Expenses	85,190	94,868	78,686	294,654
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	5,668	5,669	5,075	13,425
4	Other Income	44	360	162	1,014
5	Profit before Finance Cost and Exceptional Items (3+4)	5,712	6,229	5,237	14,439
6	Finance Costs	829	1,135	1,104	4,347
7	Profit after Finance cost but before Exceptional Items (5-6)	4,883	5,094	4,133	10,092
8	Exceptional Items (refer note 2)	-	3,824	(516)	4,190
9	Profit before Tax (7+8)	4,883	8,918	3,617	14,282
10	Tax Expense	979	(1,699)	516	(971)
11	Net Profit after Tax (9-10)	3,904	10,617	3,101	15,253
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	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	4.34	11.80	3.45	16.96
	b) Diluted	4.33	11.78	3.45	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 July 28, 2015 and has been subjected to Limited Review by the statutory auditors who have issued an unqualified report.

2 Exceptional items for respective quarters and year end are :

Exceptional Income/(Expenses)	Stand Alone			
	Quarter Ended		Year Ended	
	30-Jun-15 Unaudited	31-Mar-15 Audited	30-Jun-14 Unaudited	31-Mar-15 Audited
Surplus on Sale of Assets	-	-	-	2,248
Surplus on transfer of Professional Electronics & Industrial Systems business	-	8,334	-	8,334
Cost of Voluntary Retirement Scheme	-	(152)	-	(567)
Cost update on Major Contracts	-	(4,358)	(516)	(5,825)
Total	-	3,824	(516)	4,190

3 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 quarter are not comparable with the previous periods. During the year, certain contracts of the PE&IS business were also executed by Blue Star Limited

On a combined basis PE&IS business results are given in the table below for comparative purposes. This includes results of PE&IS business of BSEEL based on management accounts, which have not been subjected to audit or limited review by the auditors.

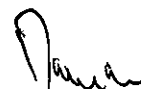
PE&IS business	Rs. in Lakhs	
	Quarter Ended	
	30-Jun-15 Unaudited	30-Jun-14 Unaudited
Segment Revenue	4,161	2,615
Segment Result	736	427

4 The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial years and the unaudited year to date figures up to the third quarter ended December 31, 2014.

5 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 : July 28, 2015
Place : Mumbai
www.bluestarindia.com

BLUE STAR LIMITED

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

(Rs. In lakhs.)

Sr. No.	Particulars	STANDALONE			
		QUARTER ENDED (Unaudited)	QUARTER ENDED (AUDITED) (Refer Note 4)	QUARTER ENDED (Unaudited)	YEAR ENDED (AUDITED)
		30.6.15	31.3.15	30.6.14	31.3.15
I	SEGMENT REVENUE				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	32,708	50,510	33,671	160,241
	b. Cooling Products	55,621	45,447	47,475	133,172
	c. Professional Electronics and Industrial Systems (refer note 3)	2,529	4,580	2,615	14,666
	TOTAL SEGMENT REVENUE	90,858	100,537	83,761	308,079
	Less: Inter - Segment Revenue	-	-	-	-
	Total Income from Operations (Net)	90,858	100,537	83,761	308,079
II	SEGMENT RESULT				
	PROFIT/(LOSS) BEFORE INTEREST & TAX				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	876	2,198	1,058	6,471
	b. Cooling Products	7,901	5,198	7,059	14,683
	c. Professional Electronics and Industrial Systems (refer note 3)	491	1,117	427	3,120
	TOTAL SEGMENT RESULT	9,268	8,513	8,544	24,274
	Less: i) Interest and Other Financial Charges	829	1,135	1,104	4,347
	ii) Un-allocable Expenditure	3,556	2,284	3,307	9,835
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,883	5,094	4,133	10,092
	Exceptional item	-	3,824	(516)	4,190
	PROFIT BEFORE TAXATION	4,883	8,918	3,617	14,282
III	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	46,283	41,934	49,408	41,934
	b. Cooling Products	18,599	18,855	18,648	18,855
	c. Professional Electronics and Industrial Systems (refer note 3)	566	-	2,664	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	65,448	60,789	70,720	60,789
	Add: Un-allocable Corporate Assets less Liabilities	964	1,720	(14,953)	1,720
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	66,412	62,509	55,767	62,509

Date : July 28, 2015
Place : Mumbai

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

For BLUE STAR LIMITED

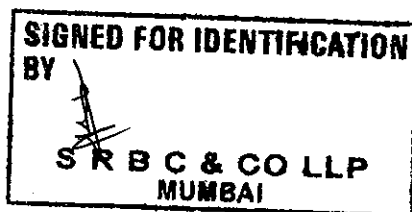

Satish Jamdar
Managing Director
(DIN No.: 00036653)

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

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)	QUARTER ENDED (Audited) (Refer Note 4)	QUARTER ENDED (Unaudited)	YEAR ENDED (Audited)
		30.6.15	31.3.15	30.6.14	31.3.15
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	54,444,608	54,444,608	54,379,108	54,444,608
	-Percentage of Shareholding	60.53	60.53	60.46	60.53
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	-Number of Shares	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
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67
b)	Non-Encumbered				
	-Number of Shares	34,891,497	34,891,497	34,956,997	34,891,497
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.31	98.31	98.31	98.31
	-Percentage of Shares (as a % of total share Capital of the Company)	38.80	38.80	38.87	38.80

	Particulars	Quarter ended 30.06.15
B	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	-

Date : July 28, 2015
Place : Mumbai



For BLUE STAR LIMITED

Satish Jamdar
Satish Jamdar
Managing Director
(DIN No.: 00036653)