

The Secretary
BSE Ltd.
Floor 25, P. J. Towers
Dalal Streets
Mumbai 400 001
Fax No.: 22723121
Ref. Company Code: 500067

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Fax No.: 26598237/38
Ref. Company Code: BLUESTARCO

Dear Sirs,

Sub.: Outcome of the Board Meeting of the Company held on January 29, 2016 at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020. The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 4.50 p.m.

Unaudited Financial Results along with Limited Review Report:

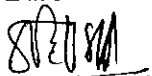
Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the unaudited financial results for the Quarter ended December 31, 2015, duly approved by the Board of Directors of the Company at its Meeting held today.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the said Regulations.

Kindly take the same on record.

Thanking You.

For **BLUE STAR LIMITED**



VIJAY DEVADIGA
COMPANY SECRETARY

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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Rs. in Lakhs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.15	30.9.15	31.12.14	31.12.15	31.12.14	31.3.15
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	67,476	71,046	58,502	228,768	204,944	303,948
	b) Other Operating Income	1,100	620	1,055	2,332	2,598	4,131
	Total Income from Operations (Net)	68,576	71,666	59,557	231,100	207,542	308,079
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	39,990	38,929	34,394	121,055	109,234	171,193
	b) Purchase of Stock in trade	8,781	7,155	8,003	32,364	25,256	42,996
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,551)	4,215	(2,431)	8,022	6,854	(835)
	d) Employee Benefits Expense	6,661	6,394	6,343	19,130	18,822	25,684
	e) Depreciation and Amortisation Expense	1,141	1,154	1,034	3,201	2,888	3,934
	f) Other Expenses	11,906	12,273	12,370	38,466	36,932	51,682
	Total Expenses	66,928	70,120	59,713	222,238	199,986	294,654
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,648	1,546	(156)	8,862	7,556	13,425
4	Other Income	136	197	214	377	654	1,014
5	Profit before Finance Cost and Exceptional Items (3+4)	1,784	1,743	58	9,239	8,210	14,439
6	Finance Costs	905	931	1,051	2,665	3,212	4,347
7	Profit/(Loss) after Finance cost but before Exceptional Items (5-6)	879	812	(993)	6,574	4,998	10,092
8	Exceptional Items (refer note 2)	(195)	(1,580)	1,833	(1,775)	366	4,190
9	Profit/(Loss) before Tax (7+8)	684	(768)	840	4,799	5,364	14,282
10	Tax Expense	204	(189)	210	994	728	(971)
11	Net Profit/(Loss) after Tax (9-10)	480	(579)	630	3,805	4,636	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	0.53	(0.64)	0.70	4.23	5.16	16.96
	b) Diluted	0.53	(0.64)	0.70	4.22	5.14	16.92

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2016 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Exceptional items for respective quarters, nine months end and year end are :

Rs. in Lakhs

Exceptional Income/(Expenses)	Stand Alone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15 Unaudited	30-Sep-15 Unaudited	31-Dec-14 Unaudited	31-Dec-15 Unaudited	31-Dec-14 Unaudited	31-Mar-15 Audited
Bonus expenses for earlier years pursuant to retrospective amendment in statute	(195)	-	-	(195)	-	-
Surplus on Sale of Assets	-	-	2,248	-	2,248	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)	(415)	(1,580)	(415)	(567)
Cost update on Major Contracts	-	-	-	-	(1,467)	(5,825)
Total	(195)	(1,580)	1,833	(1,775)	366	4,190


- The Company has filed the 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 from April 1, 2015 with the Hon'ble Bombay High Court for approval. Pending the approval of shareholders, High Court and sale of BSIL's IT business to Infogain Group, no effect of the scheme has been given in the above results.
- Additional information : Key financial parameters / figures for the Consolidated Results of Blue Star Limited are as follows:

Rs. in Lakhs

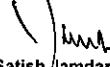
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15 Unaudited	30-Sep-15 Unaudited*	31-Dec-14 Unaudited*	31-Dec-15 Unaudited	31-Dec-14 Unaudited*	31-Mar-15 Audited
Total Income from Operations (Net)	73,653	77,298	61,180	245,128	213,884	318,194
Profit before Tax and Exceptional items	1,061	1,490	(1,205)	7,378	4,589	8,409
Profit before Tax	865	(89)	628	5,603	4,955	4,265
Profit after Tax and share of associates	658	226	536	4,932	4,563	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 have not been subjected to limited review by the Statutory Auditors.

- During the quarter, the Company has entered into a Joint Venture (JV) in MEP contracting business with W.J. Towell & Co. LLC, Oman, by acquiring 51% stake in the JV entity, Blue Star Oman Electro-Mechanical Company LLC.
- 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.

**SIGNED FOR IDENTIFICATION
BY**

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

For BLUE STAR LIMITED


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

Date : January 29, 2016
Place : Mumbai

www.bluestarindia.com

BLUE STAR LIMITED


UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2015


(Rs. in lakhs)

Sr. No.	Particulars	STANDALONE					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.15	30.9.15	31.12.14	31.12.15	31.12.14	31.3.15
I	SEGMENT REVENUE :						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	43,909	45,864	36,131	122,481	109,747	160,241
	b. Cooling Products	23,769	24,556	19,650	103,946	87,738	133,172
	c. Professional Electronics and Industrial Systems	898	1,246	3,776	4,673	10,057	14,666
	TOTAL SEGMENT REVENUE	68,576	71,666	59,557	231,100	207,542	308,079
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	68,576	71,666	59,557	231,100	207,542	308,079
II	SEGMENT RESULT :						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,568	2,627	290	6,071	4,234	6,471
	b. Cooling Products	1,690	1,401	1,009	10,992	9,470	14,683
	c. Professional Electronics and Industrial Systems	168	214	700	873	1,967	3,120
	TOTAL SEGMENT RESULT	4,426	4,242	1,999	17,936	15,671	24,274
	Less: i) Interest and Other Financial Charges	905	931	1,051	2,665	3,212	4,347
	ii) Un-allocable Expenditure	2,642	2,499	1,941	8,697	7,461	9,835
	TOTAL PROFIT / (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	879	812	(993)	6,574	4,998	10,092
	Exceptional items	(195)	(1,580)	1,833	(1,775)	366	4,190
	PROFIT/(LOSS) BEFORE TAXATION	684	(768)	840	4,799	5,364	14,282
III	CAPITAL EMPLOYED :						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	43,013	44,568	51,366	43,013	51,366	41,934
	b. Cooling Products	18,557	20,743	19,342	18,557	19,342	18,855
	c. Professional Electronics and Industrial Systems	387	281	2,302	387	2,302	-
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	61,957	65,592	73,010	61,957	73,010	60,789
	Add: Un-allocable Corporate Assets less Liabilities	4,357	242	(15,706)	4,357	(15,706)	1,720
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	66,314	65,834	57,304	66,314	57,304	62,509

For BLUE STAR LIMITED

Date : January 29, 2016
Place : Mumbai


**SIGNED FOR IDENTIFICATION
BY**

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


Satish Jamdar
Managing Director
(DIN No.: 00036653)

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 and nine months ended December 31, 2015 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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: January 29, 2016

