



January 25, 2017

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

Blue Star Limited  
Kasturi Buildings,  
Mohan T Advani Chowk,  
Jamshedji Tata Road,  
Mumbai 400 020, India.  
T : +91 22 6665 4000  
F : +91 22 6665 4152  
www.bluestarindia.com

**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**

Dear Sirs,

**Sub.: Outcome of the Board Meeting of the Company held on January 25, 2017 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 11.00 a.m. and concluded at 3:30 p.m.**

**Unaudited Financial Results along with Limited Review Report:**

In continuation to our letter dated January 9, 2017 and pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2016, 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**

**Limited Review Report****Review Report to  
The Board of Directors  
Blue Star Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Star Group comprising Blue Star Limited ('the Company') and its subsidiaries (together, 'the Group') and joint ventures, for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

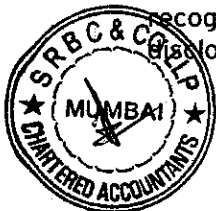
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review revenues of Rs. 3,760 lacs for the quarter ended December 31, 2016 and Rs. 8,415 lacs for the year to date period ended December 31, 2016 and assets of Rs. 10,902 lacs as at December 31, 2016, included in the accompanying unaudited consolidated financial results relating to a subsidiary, whose financial information have been reviewed by the other auditor and whose report have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary is based solely on the reports of the other auditor.

The accompanying unaudited consolidated financial results include the Company's share of net profit of Rs. 39 lacs for the quarter ended December 31, 2016 and Rs. 213 lacs for the year to date period ended December 31, 2016, as considered in the unaudited consolidated financial results, in respect of two joint ventures, which have not been reviewed, whose unaudited financial results and other unaudited financial information have been furnished to us by the Management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information are not material to the Group or unaudited consolidated financial results.

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Obligations and Disclosure Requirements)



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

Chartered Accountants

Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

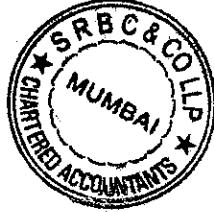
**ICAI Firm registration number: 324982E/E300003**

Chartered Accountants



**per Firoz Pradhan**  
Partner

Membership No.: 109360



Place: Mumbai

Date: January 25, 2017

**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, 2016**

Rs in Lacs

| Sr. No.    | PARTICULARS   | CONSOLIDATED            |                         |                         |                             |                 |                               |
|------------|---|-------------------------|-------------------------|-------------------------|-----------------------------|-----------------|-------------------------------|
|            |   | QUARTER ENDED UNAUDITED | QUARTER ENDED UNAUDITED | QUARTER ENDED UNAUDITED | NINE MONTHS ENDED UNAUDITED |                 | PREVIOUS YEAR ENDED UNAUDITED |
|            |   | 31.12.16                | 30.9.16                 | 31.12.15                | 31.12.16                    | 31.12.15        | 31.3.16                       |
| <b>1</b>   | <b>Income from Operations</b>   |                         |                         |                         |                             |                 |                               |
|            | a) Net Sales/Income from Operations   | 91,246                  | 88,474                  | 78,359                  | 3,00,999                    | 2,63,573        | 3,78,595                      |
|            | b) Other Operating Income   | 1,401                   | 1,308                   | 1,142                   | 3,111                       | 2,664           | 4,381                         |
|            | <b>Total Income from Operations</b>   | <b>92,647</b>           | <b>89,782</b>           | <b>79,501</b>           | <b>3,04,110</b>             | <b>2,66,237</b> | <b>3,82,976</b>               |
| <b>2</b>   | <b>Expenses</b>   |                         |                         |                         |                             |                 |                               |
|            | a) Cost of materials consumed (including direct project cost)                               | 48,531                  | 45,898                  | 41,531                  | 1,47,885                    | 1,26,711        | 1,91,170                      |
|            | b) Purchase of Stock in trade   | 14,161                  | 12,345                  | 10,366                  | 58,538                      | 36,311          | 70,731                        |
|            | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade            | 899                     | 4,307                   | (1,905)                 | 6,948                       | 7,535           | (6,488)                       |
|            | d) Excise Duty  | 867                     | 878                     | 749                     | 2,516                       | 2,146           | 3,180                         |
|            | e) Employee Benefits Expense  | 8,645                   | 8,624                   | 11,063                  | 24,901                      | 32,180          | 39,856                        |
|            | f) Depreciation and Amortisation Expense  | 1,553                   | 1,496                   | 1,564                   | 4,400                       | 4,443           | 5,709                         |
|            | g) Other Expenses   | 16,036                  | 13,679                  | 14,177                  | 48,114                      | 45,878          | 63,034                        |
|            | <b>Total Expenses</b>   | <b>90,692</b>           | <b>87,227</b>           | <b>77,545</b>           | <b>2,93,302</b>             | <b>2,55,204</b> | <b>3,67,192</b>               |
| <b>3</b>   | <b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b> | <b>1,955</b>            | <b>2,555</b>            | <b>1,956</b>            | <b>10,808</b>               | <b>11,033</b>   | <b>15,784</b>                 |
| <b>4</b>   | <b>Other Income</b>   | <b>461</b>              | <b>984</b>              | <b>814</b>              | <b>2,560</b>                | <b>1,899</b>    | <b>2,967</b>                  |
| <b>5</b>   | <b>Profit before Finance Cost and Exceptional Items (3+4)</b>                               | <b>2,416</b>            | <b>3,539</b>            | <b>2,770</b>            | <b>13,368</b>               | <b>12,932</b>   | <b>18,751</b>                 |
| <b>6</b>   | <b>Finance Costs</b>  | <b>845</b>              | <b>875</b>              | <b>1,075</b>            | <b>2,643</b>                | <b>3,232</b>    | <b>4,315</b>                  |
| <b>7</b>   | <b>Profit after Finance cost but before Exceptional Items (5-6)</b>                         | <b>1,571</b>            | <b>2,664</b>            | <b>1,695</b>            | <b>10,725</b>               | <b>9,700</b>    | <b>14,436</b>                 |
| <b>8</b>   | <b>Exceptional Items</b>  | -                       | -                       | (659)                   | -                           | 1,282           | (1,189)                       |
| <b>9</b>   | <b>Profit before Tax (7+8)</b>  | <b>1,571</b>            | <b>2,664</b>            | <b>1,036</b>            | <b>10,725</b>               | <b>10,982</b>   | <b>13,247</b>                 |
| <b>10</b>  | <b>Tax Expense</b>  | <b>153</b>              | <b>734</b>              | <b>109</b>              | <b>2,335</b>                | <b>2,435</b>    | <b>2,770</b>                  |
| <b>11</b>  | <b>Net Profit after Tax (9-10)</b>  | <b>1,418</b>            | <b>1,930</b>            | <b>927</b>              | <b>8,390</b>                | <b>8,547</b>    | <b>10,477</b>                 |
| <b>12a</b> | Share of profit in joint ventures   | 39                      | 74                      | 47                      | 213                         | 195             | 267                           |
| <b>12b</b> | Minority Interest   | (7)                     | (5)                     | (74)                    | (15)                        | (83)            | (85)                          |
| <b>13</b>  | <b>Net Profit for the Period, (11+12)</b>   | <b>1,450</b>            | <b>1,999</b>            | <b>900</b>              | <b>8,588</b>                | <b>8,659</b>    | <b>10,659</b>                 |
| <b>14</b>  | <b>Other Comprehensive Income, net of tax</b>   | <b>(184)</b>            | <b>(45)</b>             | <b>(57)</b>             | <b>(230)</b>                | <b>(72)</b>     | <b>(113)</b>                  |
| <b>15</b>  | <b>Total Comprehensive Income for the period (13+14)</b>                                    | <b>1,266</b>            | <b>1,954</b>            | <b>843</b>              | <b>8,358</b>                | <b>8,587</b>    | <b>10,546</b>                 |
| <b>16</b>  | Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)                       | 1,910                   | 1,909                   | 1,799                   | 1,910                       | 1,799           | 1,799                         |
| <b>17</b>  | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year     | -                       | -                       | -                       | -                           | -               | 43,986                        |
| <b>18</b>  | <b>Earnings Per Share (EPS) (in Rs.) (not annualised)</b>                                   |                         |                         |                         |                             |                 |                               |
|            | a) Basic  | 1.52                    | 2.09                    | 0.94                    | 8.99                        | 9.08            | 11.18                         |
|            | b) Diluted  | 1.51                    | 2.09                    | 0.94                    | 8.95                        | 9.07            | 11.15                         |


**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 nine months ended December 31, 2015 and year ended March 31, 2016 have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- 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        |
|---|---------------------|
|   | PREVIOUS YEAR ENDED |
|   | 31-Mar-16           |
| <b>Net Profit under previous Indian GAAP</b>  | <b>10,838</b>       |
| <b>Add/(Less):</b>  |                     |
| Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income                                  | 322                 |
| Reassessment of effective control and interest in Blue Star Qatar - WLL taken in Ind AS in opening reserves as on April 1, 2015 | (692)               |
| Fair value of Employee Stock Option   | (382)               |
| Unwinding of discounted non-current financial assets  | 552                 |
| Others  | 97                  |
| Tax expense on the above items  | (76)                |
| <b>Net Profit for the period under Ind AS</b>   | <b>10,659</b>       |
| Other Comprehensive Income, net of tax  | (113)               |
| <b>Total Comprehensive Income under Ind AS</b>  | <b>10,546</b>       |

The Company has exercised the option of reporting consolidated financial results from the quarter ended June 30, 2016 as per Ind AS. Consequently, the above reconciliation has been provided only for the financial results for the year ended March 31, 2016 which was previously reported.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2017 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.

**SIGNED FOR IDENTIFICATION**  
BY  
  
**SRBC & CO LLP**  
**MUMBAI**

4 Exceptional items for respective quarters, nine months and year end are:

| Exceptional Income / (Expenses)   | CONSOLIDATED  |           |              |                   |              |                |
|---|---------------|-----------|--------------|-------------------|--------------|----------------|
|   | Quarter Ended |           |              | Nine Months Ended |              | Year Ended     |
|   | 31-Dec-16     | 30-Sep-16 | 31-Dec-15    | 31-Dec-16         | 31-Dec-15    | 31-Mar-16      |
| Bonus expenses for earlier years pursuant to retrospective amendment in statute | -             | -         | (195)        | -                 | (195)        | (146)          |
| Surplus on sale of Information Technology business (refer notes 5 and 6)        | -             | -         | -            | -                 | 3,527        | 4,014          |
| Cost of Voluntary Retirement Scheme & other expenses on closure of plant        | -             | -         | -            | -                 | (1,586)      | (1,869)        |
| Cost update on major contracts  | -             | -         | -            | -                 | -            | (2,724)        |
| Impairment of goodwill on consolidation of BSIBIA                               | -             | -         | (464)        | -                 | (464)        | (464)          |
| <b>Total</b>  | -             | -         | <b>(659)</b> | -                 | <b>1,282</b> | <b>(1,189)</b> |

5 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 were 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 and nine months ended December 31, 2015 are restated.

6 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 Rs.17,268 Lacs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 3,527 lacs 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 Rs 487 lacs on January 1, 2016 being profit on sale of IT business. The above has been disclosed as an exceptional item in the respective period.

7 The above financial results and segment includes results of discontinuing operations for IT which are as below:

| Particulars            | CONSOLIDATED  |           |           |                   |           |            |
|------------------------|---------------|-----------|-----------|-------------------|-----------|------------|
|                        | Quarter Ended |           |           | Nine Months Ended |           | Year Ended |
|                        | 31-Dec-16     | 30-Sep-16 | 31-Dec-15 | 31-Dec-16         | 31-Dec-15 | 31-Mar-16  |
| Income from Operations | -             | -         | 6,149     | -                 | 20,510    | 20,510     |
| Expenses               | -             | -         | 5,050     | -                 | 17,902    | 17,902     |
| Profit before tax      | -             | -         | 1,099     | -                 | 2,608     | 2,608      |
| Capital Employed       | -             | -         | 6,256     | -                 | 6,256     | -          |

8 Financial Results of Blue Star Limited (Standalone Information)

| Particulars  | Quarter Ended |           |           | Nine Months Ended |           | Year Ended |
|--|---------------|-----------|-----------|-------------------|-----------|------------|
|  | 31-Dec-16     | 30-Sep-16 | 31-Dec-15 | 31-Dec-16         | 31-Dec-15 | 31-Mar-16  |
| Income from operations                                 | 83,757        | 83,427    | 72,650    | 2,84,474          | 2,44,849  | 3,56,197   |
| Profit after finance cost but before exceptional items | 1,106         | 2,410     | 1,270     | 10,232            | 8,348     | 12,304     |
| Profit before tax                                      | 1,106         | 2,410     | 1,075     | 10,232            | 13,237    | 15,312     |
| Total Comprehensive Income                             | 749           | 1,679     | 941       | 7,710             | 10,830    | 12,499     |

9 Previous period / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

*Vir S. Advani*

Vir S. Advani  
Managing Director  
(DIN : 01571278)

Date : January 25, 2017  
Place : Mumbai  
www.bluestarindia.com

**SIGNED FOR IDENTIFICATION**  
BY  
*Vir S. Advani*  
**S R B C & CO LLP**  
**MUMBAI**

**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2016**

Rs in Lacs

| Sr. No.    | Particulars   | CONSOLIDATED                        |                                    |                                     |   |                 |  |
|------------|---|-------------------------------------|------------------------------------|-------------------------------------|---|-----------------|--|
|            |   | QUARTER ENDED UNAUDITED<br>31.12.16 | QUARTER ENDED UNAUDITED<br>30.9.16 | QUARTER ENDED UNAUDITED<br>31.12.15 | NINE MONTHS ENDED UNAUDITED<br>31.12.16      31.12.15 |                 | PREVIOUS YEAR ENDED UNAUDITED<br>31.3.16 |
| <b>I</b>   | <b>SEGMENT REVENUE</b>  |                                     |                                    |                                     |   |                 |  |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 55,455                              | 55,988                             | 45,830                              | 1,55,401  | 1,30,155        | 1,87,601                                 |
|            | b. Unitary Products   | 31,841                              | 29,156                             | 23,766                              | 1,35,242  | 1,03,957        | 1,57,968                                 |
|            | c. Professional Electronics and Industrial Systems                    | 5,351                               | 4,638                              | 3,756                               | 13,467  | 11,615          | 16,897                                   |
|            | d. Others   | -                                   | -                                  | 6,361                               | -   | 21,217          | 21,217                                   |
|            | <b>TOTAL SEGMENT REVENUE</b>  | <b>92,647</b>                       | <b>89,782</b>                      | <b>79,713</b>                       | <b>3,04,110</b>                                       | <b>2,66,944</b> | <b>3,83,683</b>                          |
|            | Less: Inter - Segment Revenue   | -                                   | -                                  | 212                                 | -   | 707             | 707                                      |
|            | <b>Total Income from Operations (Net)</b>                             | <b>92,647</b>                       | <b>89,782</b>                      | <b>79,501</b>                       | <b>3,04,110</b>                                       | <b>2,66,237</b> | <b>3,82,976</b>                          |
| <b>II</b>  | <b>SEGMENT RESULT</b>   |                                     |                                    |                                     |   |                 |  |
|            | <b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>                        |                                     |                                    |                                     |   |                 |  |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 2,870                               | 3,027                              | 2,558                               | 6,442   | 6,344           | 8,145                                    |
|            | b. Unitary Products   | 1,454                               | 2,175                              | 1,608                               | 13,873  | 10,740          | 16,513                                   |
|            | c. Professional Electronics and Industrial Systems                    | 732                                 | 725                                | 634                                 | 1,899   | 1,995           | 2,672                                    |
|            | d. Others   | -                                   | -                                  | 1,099                               | -   | 2,608           | 2,608                                    |
|            | <b>TOTAL SEGMENT RESULT</b>   | <b>5,056</b>                        | <b>5,927</b>                       | <b>5,899</b>                        | <b>22,214</b>   | <b>21,687</b>   | <b>29,938</b>                            |
|            | Less: i) Interest and Other Financial Charges                         | 845                                 | 875                                | 1,075                               | 2,643   | 3,232           | 4,315                                    |
|            | ii) Un-allocable Expenditure  | 2,640                               | 2,388                              | 3,129                               | 8,846   | 8,755           | 11,187                                   |
|            | <b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>              | <b>1,571</b>                        | <b>2,664</b>                       | <b>1,695</b>                        | <b>10,725</b>   | <b>9,700</b>    | <b>14,436</b>                            |
|            | Exceptional item  | -                                   | -                                  | (659)                               | -   | 1,282           | (1,189)                                  |
|            | <b>PROFIT BEFORE TAXATION</b>   | <b>1,571</b>                        | <b>2,664</b>                       | <b>1,036</b>                        | <b>10,725</b>   | <b>10,982</b>   | <b>13,247</b>                            |
| <b>III</b> | <b>SEGMENT ASSETS</b>   |                                     |                                    |                                     |   |                 |  |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 1,36,244                            | 1,31,799                           | 1,23,395                            | 1,36,244  | 1,23,395        | 1,23,412                                 |
|            | b. Unitary Products   | 57,940                              | 55,498                             | 43,623                              | 57,940  | 43,623          | 67,422                                   |
|            | c. Professional Electronics and Industrial Systems                    | 10,255                              | 7,979                              | 7,262                               | 10,255  | 7,262           | 7,127                                    |
|            | d. Others   | -                                   | -                                  | 8,817                               | -   | 8,817           | -  |
|            | e. Un-allocable Corporate Assets                                      | 36,088                              | 36,011                             | 47,481                              | 36,088  | 47,481          | 54,561                                   |
|            | <b>TOTAL SEGMENT ASSETS</b>   | <b>2,40,527</b>                     | <b>2,31,287</b>                    | <b>2,30,578</b>                     | <b>2,40,527</b>                                       | <b>2,30,578</b> | <b>2,52,522</b>                          |
| <b>IV</b>  | <b>SEGMENT LIABILITIES</b>  |                                     |                                    |                                     |   |                 |  |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 92,412                              | 90,074                             | 81,338                              | 92,412  | 81,338          | 89,418                                   |
|            | b. Unitary Products   | 34,506                              | 25,853                             | 25,461                              | 34,506  | 25,461          | 53,774                                   |
|            | c. Professional Electronics and Industrial Systems                    | 5,846                               | 4,023                              | 4,271                               | 5,846   | 4,271           | 3,989                                    |
|            | d. Others   | -                                   | -                                  | 2,561                               | -   | 2,561           | -  |
|            | e. Un-allocable Corporate Liabilities                                 | 35,492                              | 40,819                             | 47,977                              | 35,492  | 47,977          | 42,299                                   |
|            | <b>TOTAL SEGMENT LIABILITIES</b>                                      | <b>1,68,256</b>                     | <b>1,60,769</b>                    | <b>1,61,608</b>                     | <b>1,68,256</b>                                       | <b>1,61,608</b> | <b>1,89,480</b>                          |
| <b>V</b>   | <b>CAPITAL EMPLOYED</b>   |                                     |                                    |                                     |   |                 |  |
|            | <b>(Segment Assets - Segment Liabilities)</b>                         |                                     |                                    |                                     |   |                 |  |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 43,832                              | 41,725                             | 42,057                              | 43,832  | 42,057          | 33,994                                   |
|            | b. Unitary Products   | 23,434                              | 29,645                             | 18,162                              | 23,434  | 18,162          | 13,648                                   |
|            | c. Professional Electronics and Industrial Systems                    | 4,409                               | 3,956                              | 2,991                               | 4,409   | 2,991           | 3,138                                    |
|            | d. Others   | -                                   | -                                  | 6,256                               | -   | 6,256           | -  |
|            | e. Un-allocable Corporate Assets less Liabilities                     | 596                                 | (4,808)                            | (496)                               | 596   | (496)           | 12,262                                   |
|            | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                          | <b>72,271</b>                       | <b>70,518</b>                      | <b>68,970</b>                       | <b>72,271</b>   | <b>68,970</b>   | <b>63,042</b>                            |

Note :

1. 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.

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

For BLUE STAR LIMITED

*Vir S. Advani*

Vir S. Advani  
 Managing Director  
 (DIN : 01571278)

Date : January 25, 2017  
 Place : Mumbai

**SIGNED FOR IDENTIFICATION**  
 BY *[Signature]*  
**S R B C & CO LLP**  
**MUMBAI**

**Review Report to  
The Board of Directors  
Blue Star Limited**

We have reviewed the accompanying statement of unaudited financial results of Blue Star Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

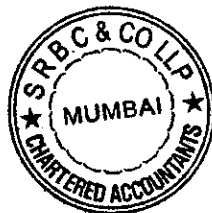
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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/E300003  
Chartered Accountants



per **Firoz Pradhan**  
Partner  
Membership No.: 109360



Place: Mumbai  
Date: January 25, 2017

**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, 2016**

Rs in Lacs

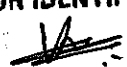
| Sr. no.   | PARTICULARS  | STANDALONE              |                         |                         |                             |                 |                               |
|-----------|--|-------------------------|-------------------------|-------------------------|-----------------------------|-----------------|-------------------------------|
|           |  | QUARTER ENDED UNAUDITED | QUARTER ENDED UNAUDITED | QUARTER ENDED UNAUDITED | NINE MONTHS ENDED UNAUDITED |                 | PREVIOUS YEAR ENDED UNAUDITED |
|           |  | 31.12.16                | 30.9.16                 | 31.12.15                | 31.12.16                    | 31.12.15        | 31.3.16                       |
| <b>1</b>  | <b>Income from Operations</b>  |                         |                         |                         |                             |                 |                               |
|           | a) Net Sales/Income from Operations  | 82,526                  | 82,136                  | 71,550                  | 2,81,494                    | 2,42,517        | 3,52,529                      |
|           | b) Other Operating Income  | 1,232                   | 1,291                   | 1,100                   | 2,980                       | 2,332           | 3,668                         |
|           | <b>Total Income from Operations</b>  | <b>83,757</b>           | <b>83,427</b>           | <b>72,650</b>           | <b>2,84,474</b>             | <b>2,44,849</b> | <b>3,56,197</b>               |
| <b>2</b>  | <b>Expenses</b>  |                         |                         |                         |                             |                 |                               |
|           | a) Cost of materials consumed (including direct project cost)                                  | 43,904                  | 42,999                  | 39,990                  | 1,38,432                    | 1,21,056        | 1,83,789                      |
|           | b) Purchase of Stock in trade  | 11,961                  | 10,574                  | 8,846                   | 53,223                      | 32,558          | 65,085                        |
|           | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade               | 943                     | 4,140                   | (1,551)                 | 6,773                       | 8,022           | (6,129)                       |
|           | d) Excise Duty   | 867                     | 878                     | 749                     | 2,516                       | 2,146           | 3,180                         |
|           | e) Employee Benefits Expense   | 7,829                   | 7,897                   | 8,633                   | 22,708                      | 25,345          | 32,504                        |
|           | f) Depreciation and Amortisation Expense   | 1,409                   | 1,341                   | 1,403                   | 3,982                       | 3,986           | 5,501                         |
|           | g) Other Expenses  | 15,541                  | 13,443                  | 12,857                  | 46,972                      | 42,007          | 58,729                        |
|           | <b>Total Expenses</b>  | <b>82,454</b>           | <b>81,272</b>           | <b>70,927</b>           | <b>2,74,606</b>             | <b>2,35,120</b> | <b>3,42,659</b>               |
| <b>3</b>  | <b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>    | <b>1,303</b>            | <b>2,155</b>            | <b>1,723</b>            | <b>9,868</b>                | <b>9,729</b>    | <b>13,538</b>                 |
| <b>4</b>  | <b>Other income</b>  | <b>433</b>              | <b>948</b>              | <b>478</b>              | <b>2,429</b>                | <b>1,351</b>    | <b>2,379</b>                  |
| <b>5</b>  | <b>Profit before Finance Cost and Exceptional Items (3+4)</b>                                  | <b>1,736</b>            | <b>3,103</b>            | <b>2,201</b>            | <b>12,297</b>               | <b>11,080</b>   | <b>15,917</b>                 |
| <b>6</b>  | <b>Finance Costs</b>   | <b>630</b>              | <b>693</b>              | <b>931</b>              | <b>2,065</b>                | <b>2,732</b>    | <b>3,613</b>                  |
| <b>7</b>  | <b>Profit after Finance cost but before Exceptional Items (5-6)</b>                            | <b>1,106</b>            | <b>2,410</b>            | <b>1,270</b>            | <b>10,232</b>               | <b>8,348</b>    | <b>12,304</b>                 |
| <b>8</b>  | <b>Exceptional Items</b>   | <b>-</b>                | <b>-</b>                | <b>(195)</b>            | <b>-</b>                    | <b>4,889</b>    | <b>3,008</b>                  |
| <b>9</b>  | <b>Profit before Tax (7+8)</b>   | <b>1,106</b>            | <b>2,410</b>            | <b>1,075</b>            | <b>10,232</b>               | <b>13,237</b>   | <b>15,312</b>                 |
| <b>10</b> | <b>Tax Expense</b>   | <b>163</b>              | <b>713</b>              | <b>67</b>               | <b>2,292</b>                | <b>2,253</b>    | <b>2,622</b>                  |
| <b>11</b> | <b>Net Profit after Tax (9-10)</b>   | <b>943</b>              | <b>1,697</b>            | <b>1,008</b>            | <b>7,940</b>                | <b>10,984</b>   | <b>12,690</b>                 |
| <b>12</b> | <b>Other Comprehensive Income, net of tax</b>  | <b>(194)</b>            | <b>(18)</b>             | <b>(67)</b>             | <b>(230)</b>                | <b>(154)</b>    | <b>(191)</b>                  |
| <b>13</b> | <b>Total Comprehensive Income for the period (11+12)</b>                                       | <b>749</b>              | <b>1,679</b>            | <b>941</b>              | <b>7,710</b>                | <b>10,830</b>   | <b>12,499</b>                 |
| <b>14</b> | <b>Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)</b>                   | <b>1,910</b>            | <b>1,909</b>            | <b>1,799</b>            | <b>1,910</b>                | <b>1,799</b>    | <b>1,799</b>                  |
| <b>15</b> | <b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b> | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                    | <b>-</b>        | <b>60,994</b>                 |
| <b>16</b> | <b>Earnings Per Share (EPS) (in Rs.) (not annualised)</b>                                      |                         |                         |                         |                             |                 |                               |
|           | a) Basic   | 0.99                    | 1.78                    | 1.06                    | 8.31                        | 11.53           | 13.31                         |
|           | b) Diluted   | 0.98                    | 1.77                    | 1.06                    | 8.28                        | 11.50           | 13.28                         |

**NOTES:**

- The Company 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 nine months ended December 31, 2015 and year ended March 31, 2016 have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- 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   | Standalone             |                            |                              |
|---|------------------------|----------------------------|------------------------------|
|   | QUARTER ENDED 31.12.15 | NINE MONTHS ENDED 31.12.15 | PREVIOUS YEAR ENDED 31.03.16 |
| <b>Net Profit under previous Indian GAAP</b>  | <b>480</b>             | <b>3,805</b>               | <b>12,277</b>                |
| Other adjustments due to amalgamation (refer note 5)  | 177                    | 808                        | -                            |
| <b>Revised Net Profit under previous Indian GAAP</b>  | <b>657</b>             | <b>4,613</b>               | <b>12,277</b>                |
| <b>Add / (Less):</b>  |                        |                            |                              |
| Excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books (refer note 5 and 6) | -                      | 6,665                      | -                            |
| Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income                                      | 103                    | 236                        | 292                          |
| Fair value of Employee Stock Option   | (71)                   | (265)                      | (382)                        |
| Unwinding of discounted non-current financial assets  | 107                    | 426                        | 552                          |
| Others  | (45)                   | 10                         | (7)                          |
| Tax expense on the above items  | 257                    | (701)                      | (42)                         |
| <b>Net Profit for the period under Ind AS</b>   | <b>1,008</b>           | <b>10,984</b>              | <b>12,690</b>                |
| Other Comprehensive Income, net of tax  | (67)                   | (154)                      | (191)                        |
| <b>Total Comprehensive Income under Ind AS</b>  | <b>941</b>             | <b>10,830</b>              | <b>12,499</b>                |

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2017 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.

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



4 Exceptional items for respective quarters, nine months and year end are:

| Exceptional Income / (Expenses)   | Standalone    |         |              |                   |              |              |
|---|---------------|---------|--------------|-------------------|--------------|--------------|
|   | Quarter Ended |         |              | Nine Months Ended |              | Year Ended   |
|   | 31.12.16      | 30.9.16 | 31.12.15     | 31.12.16          | 31.12.15     | 31.3.16      |
| Bonus expenses for earlier years pursuant to retrospective amendment in statute | -             | -       | (195)        | -                 | (195)        | (146)        |
| Surplus on sale of Information Technology business (refer note 5 and 6)         | -             | -       | -            | -                 | 6,665        | 7,747        |
| Cost of Voluntary Retirement Scheme & other expenses on closure of plant        | -             | -       | -            | -                 | (1,581)      | (1,869)      |
| Cost update on major contracts  | -             | -       | -            | -                 | -            | (2,724)      |
| <b>Total</b>  | -             | -       | <b>(195)</b> | -                 | <b>4,889</b> | <b>3,008</b> |

5 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 were 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 and nine months ended December 31, 2015 are restated.

6 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 Rs.17,268 Lacs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 6,665 lacs in standalone 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 Rs. 1,082 Lacs 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.


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.

8 The above financial results and segment includes results of discontinuing operations for IT and PE&IS business which are as below

| Particulars             | Standalone    |         |          |                   |          |            |
|-------------------------|---------------|---------|----------|-------------------|----------|------------|
|                         | Quarter Ended |         |          | Nine Months Ended |          | Year Ended |
|                         | 31.12.16      | 30.9.16 | 31.12.15 | 31.12.16          | 31.12.15 | 31.3.16    |
| Revenue from Operations | 166           | 882     | 4,263    | 2,099             | 16,393   | 18,167     |
| Expenses                | 174           | 667     | 3,750    | 1,599             | 14,105   | 15,431     |
| Profit before tax       | (8)           | 215     | 513      | 500               | 2,278    | 2,736      |
| Capital Employed        | 788           | 882     | 5,442    | 788               | 5,442    | 111        |

9 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : January 25, 2017  
Place : Mumbai  
www.bluestarindia.com

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

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BY   
S R B C & CO LLP  
MUMBAI

**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2016**

Rs in Lacs

| Sr. No.    | Particulars   | STANDALONE              |                 |                 |                             |                 |                               |
|------------|---|-------------------------|-----------------|-----------------|-----------------------------|-----------------|-------------------------------|
|            |   | QUARTER ENDED UNAUDITED |                 |                 | NINE MONTHS ENDED UNAUDITED |                 | PREVIOUS YEAR ENDED UNAUDITED |
|            |   | 31.12.16                | 30.9.16         | 31.12.15        | 31.12.16                    | 31.12.15        | 31.3.16                       |
| <b>I</b>   | <b>SEGMENT REVENUE</b>  |                         |                 |                 |                             |                 |                               |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 51,628                  | 53,310          | 44,548          | 1,46,811                    | 1,24,297        | 1,79,748                      |
|            | b. Unitary Products   | 31,963                  | 29,235          | 23,839          | 1,35,564                    | 1,04,169        | 1,58,282                      |
|            | c. Professional Electronics and Industrial Systems                    | 166                     | 882             | 897             | 2,099                       | 4,673           | 6,457                         |
|            | d. Others   | -                       | -               | 3,577           | -                           | 12,417          | 12,417                        |
|            | <b>TOTAL SEGMENT REVENUE</b>  | <b>83,757</b>           | <b>83,427</b>   | <b>72,861</b>   | <b>2,84,474</b>             | <b>2,45,556</b> | <b>3,56,904</b>               |
|            | Less: Inter - Segment Revenue   | -                       | -               | 211             | -                           | 707             | 707                           |
|            | a) Cost of materials consumed (including direct project cost)         | <b>83,757</b>           | <b>83,427</b>   | <b>72,650</b>   | <b>2,84,474</b>             | <b>2,44,849</b> | <b>3,56,197</b>               |
| <b>II</b>  | <b>SEGMENT RESULT</b>   |                         |                 |                 |                             |                 |                               |
|            | <b>PROFIT BEFORE INTEREST &amp; TAX</b>                               |                         |                 |                 |                             |                 |                               |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 2,650                   | 2,884           | 2,517           | 6,120                       | 6,008           | 7,579                         |
|            | b. Unitary Products   | 1,454                   | 2,175           | 1,600           | 13,873                      | 10,732          | 16,513                        |
|            | c. Professional Electronics and Industrial Systems                    | (8)                     | 215             | 161             | 500                         | 856             | 1,316                         |
|            | d. Others   | -                       | -               | 352             | -                           | 1,421           | 1,420                         |
|            | <b>TOTAL SEGMENT RESULT</b>   | <b>4,096</b>            | <b>5,274</b>    | <b>4,630</b>    | <b>20,493</b>               | <b>19,017</b>   | <b>26,828</b>                 |
|            | Less: i) Interest and Other Financial Charges                         | 630                     | 693             | 931             | 2,065                       | 2,732           | 3,613                         |
|            | ii) Un-allocable Expenditure  | 2,360                   | 2,171           | 2,429           | 8,196                       | 7,937           | 10,911                        |
|            | <b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>              | <b>1,106</b>            | <b>2,410</b>    | <b>1,270</b>    | <b>10,232</b>               | <b>8,348</b>    | <b>12,304</b>                 |
|            | Exceptional item  | -                       | -               | (195)           | -                           | 4,889           | 3,008                         |
|            | <b>PROFIT BEFORE TAXATION</b>   | <b>1,106</b>            | <b>2,410</b>    | <b>1,075</b>    | <b>10,232</b>               | <b>13,237</b>   | <b>15,312</b>                 |
| <b>III</b> | <b>SEGMENT ASSETS</b>   |                         |                 |                 |                             |                 |                               |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning System: | 1,24,142                | 1,20,325        | 1,12,630        | 1,24,142                    | 1,12,630        | 1,13,900                      |
|            | b. Unitary Products   | 57,940                  | 55,498          | 43,626          | 57,940                      | 43,626          | 67,422                        |
|            | c. Professional Electronics and Industrial Systems:                   | 1,007                   | 1,666           | 1,325           | 1,007                       | 1,325           | 949                           |
|            | d. Others   | -                       | -               | 7,616           | -                           | 7,616           | -                             |
|            | e. Un-allocable Corporate Assets                                      | 53,057                  | 52,186          | 65,535          | 53,057                      | 65,535          | 71,014                        |
|            | <b>TOTAL SEGMENT ASSETS</b>   | <b>2,36,146</b>         | <b>2,29,675</b> | <b>2,30,732</b> | <b>2,36,146</b>             | <b>2,30,732</b> | <b>2,53,285</b>               |
| <b>IV</b>  | <b>SEGMENT LIABILITIES</b>  |                         |                 |                 |                             |                 |                               |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 82,809                  | 81,145          | 73,685          | 82,809                      | 73,685          | 82,735                        |
|            | b. Unitary Products   | 34,506                  | 25,853          | 25,464          | 34,506                      | 25,464          | 53,774                        |
|            | c. Professional Electronics and Industrial Systems                    | 219                     | 784             | 938             | 219                         | 938             | 838                           |
|            | d. Others   | -                       | -               | 2,561           | -                           | 2,561           | -                             |
|            | e. Un-allocable Corporate Liabilities                                 | 30,119                  | 34,430          | 42,396          | 30,119                      | 42,396          | 35,887                        |
|            | <b>TOTAL SEGMENT LIABILITIES</b>                                      | <b>1,47,653</b>         | <b>1,42,212</b> | <b>1,45,044</b> | <b>1,47,653</b>             | <b>1,45,044</b> | <b>1,73,234</b>               |
| <b>V</b>   | <b>CAPITAL EMPLOYED</b>   |                         |                 |                 |                             |                 |                               |
|            | (Segment Assets - Segment Liabilities)                                |                         |                 |                 |                             |                 |                               |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 41,333                  | 39,180          | 38,945          | 41,333                      | 38,945          | 31,165                        |
|            | b. Unitary Products   | 23,434                  | 29,645          | 18,162          | 23,434                      | 18,162          | 13,648                        |
|            | c. Professional Electronics and Industrial Systems                    | 788                     | 882             | 387             | 788                         | 387             | 111                           |
|            | d. Others   | -                       | -               | 5,055           | -                           | 5,055           | -                             |
|            | e. Un-allocable Corporate Assets less Liabilities                     | 22,938                  | 17,756          | 23,139          | 22,938                      | 23,139          | 35,127                        |
|            | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                          | <b>88,493</b>           | <b>87,463</b>   | <b>85,688</b>   | <b>88,493</b>               | <b>85,688</b>   | <b>80,051</b>                 |

**Note :**


- 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

For BLUE STAR LIMITED

*V. S. Advani*

Vir S. Advani  
 Managing Director  
 (DIN : 01571278)

Date : January 25, 2017  
 Place : Mumbai

**SIGNED FOR IDENTIFICATION**  
 BY  
  
**SRBC & CO LLP**  
**MUMBAI**