BLUE STAR

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

May 9, 2017

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 May 9, 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 4:15 p.m.

Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2017:

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following:

1. Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2017
2. Audit Report on the Audited Financial Results (Standalone & Consolidated) by the Statutory Auditors M/s. S R B C & Co LLP.

We hereby declare that the Audit reports as mentioned above have unmodified opinion.

BLUE STAR

Recommendation of Dividend:

The Board of Directors of the Company at its meeting held on May 9, 2017, inter alia, has recommended a dividend of Rs 7.50 per equity share of Rs. 2 each.

Kindly take the same on record.

Thanking You,

For **BLUE STAR LIMITED**

VIJAY DEVADIGA
COMPANY SECRETARY

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Blue Star Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Blue Star Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its joint ventures for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 ('the Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary and joint ventures these quarterly consolidated financial results as well as the year to date results:

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

i. includes the results of the following entities;

Name of the Entity	Relationship
Blue Star Limited	Holding Company
Blue Star Engineering & Electronics Limited (Formerly Known As Blue Star Electro-Mechanical Limited)	Subsidiary
Blue Star Qatar WLL	Subsidiary
Blue Star M&E Engineering (Sdn) Bhd	Joint Venture
Blue Star Oman Electro-Mechanical Co. LLC	Joint Venture

ii. are presented in accordance with the requirements of the Regulation, in this regard; and

iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 10,230 lakhs and net assets of Rs. 2,294 lakhs as at March 31, 2017, and total revenues of Rs. 2,663 lakhs and Rs. 11,081 lakhs for the quarter and the year ended on that date, before giving effect to elimination of intra-group transactions. The financial statement and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 86 lakhs and share in net profit of Rs. 127 lakhs for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiary, and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

Certain of these subsidiary and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: May 09, 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs 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	1,38,362	92,647	1,16,739	4,42,472	3,82,975
	Other Income	377	122	358	1,307	1,587
	Finance Income	371	339	710	2,151	1,380
1	**Total Income**	**1,39,110**	**93,108**	**1,17,807**	**4,45,930**	**3,85,942**
2	**Expenses**					
	a) Cost of materials consumed (including direct project cost)	71,048	48,531	64,459	2,18,933	1,91,170
	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	**1,33,972**	**91,536**	**1,13,570**	**4,30,067**	**3,71,506**
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 - Rs. 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 Rs.) (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:

1 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.

2 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**

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S R B C & CO LLP
MUMBAI

3 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.

4 Exceptional items for respective quarters and year ended are:

Exceptional Income / (Expenses)	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.3.17 (AUDITED)	31.12.16 (UNAUDITED)	31.3.16 (AUDITED)	31.3.17 (AUDITED)	31.3.16 (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)

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 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

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 Lakhs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 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 Rs. 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

7 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 Rs.) (not annualised)					
a) Basic	-	-	-	-	2.28
b) Diluted	-	-	-	-	2.28

8 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	1,30,435	83,757	1,11,348	4,14,909	3,56,197
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

9 The Directors have recommended a year-end dividend of Rs 7.50 per equity share of Rs. 2 each (FY 2015-16 : Rs.6.50 per equity share declared as interim dividend).

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

Date : May 9, 2017
Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

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SRBC & CO LLP
MUMBAI

BLUE STAR LIMITED

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	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	2,23,368	1,87,601
	b. Unitary Products	64,714	31,841	54,011	1,99,956	1,57,968
	c. Professional Electronics and Industrial Systems	5,681	5,351	5,282	19,148	16,897
	d. Others	-	-	-	-	21,217
	TOTAL SEGMENT REVENUE	1,38,362	92,647	1,16,739	4,42,472	3,83,683
	Less: Inter - Segment Revenue	-	-	-	-	708
	Total Income from Operations (Net)	1,38,362	92,647	1,16,739	4,42,472	3,82,975
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	1,36,294	1,36,244	1,23,412	1,36,294	1,23,412
	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	2,64,959	2,40,527	2,52,471	2,64,959	2,52,471
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 Assets	27,020	35,365	42,147	27,020	42,147
	TOTAL SEGMENT LIABILITIES	1,89,124	1,68,129	1,89,328	1,89,124	1,89,328
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

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
Managing Director
(DIN : 01571278)

Date : May 9, 2017
Place : Mumbai

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S R B C & CO LLP
MUMBAI

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Rs in Lakhs

Sr. No.	PARTICULARS	CONSOLIDATED AS AT (AUDITED) 31.3.17	CONSOLIDATED AS AT (AUDITED) 31.3.16
A	**ASSETS**		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	24,404	22,089
	(b) Capital Work in Progress	2,151	627
	(c) Investment Property	6,834	7,344
	(d) Intangible Assets	4,373	3,856
	(e) Intangible Assets under development	1,209	1,009
	(f) Investment in Associate & Joint Venture	1,097	1,007
	(g) Financial Assets		
	-Trade Receivable	3,032	4,353
	-Loans	1,731	1,917
	-Other Financial Assets	361	335
	(h) Income tax Asset (Net)	3,882	7,810
	(i) Deferred Tax Assets (Net)	10,766	10,788
	(j) Other Non Current Assets	2,974	2,496
	Total - Non Current Assets	**62,814**	**63,631**
	2. Current Assets		
	(a) Inventories	59,558	53,477
	(b) Financial Assets		
	-Investments	-	15,807
	-Loans	401	-
	-Trade Receivables	93,898	79,072
	-Cash & Cash Equivalents	9,657	4,550
	-Other Financial Assets	24,706	22,140
	(c) Other Current Assets	13,748	13,597
	Asset held for sale	177	197
	Total - Current Assets	**2,02,145**	**1,88,840**
	TOTAL - ASSETS	**2,64,959**	**2,52,471**
B	**EQUITY AND LIABILITIES**		
	1. Equity		
	(a) Equity Share Capital	1,911	1,799
	(b) Other Equity	73,802	61,243
	Equity attributable to equity holders of the company	**75,713**	**63,042**
	2. Non Controlling Interest	122	101
	Total Equity	**75,835**	**63,143**
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	2,020	1,830
	(b) Long term Provisions	1,117	1,051
	(c) Government Grant	349	413
	Total - Non-current liabilities	**3,486**	**3,294**
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	19,592	34,462
	-Trade Payables	1,17,556	1,08,334
	-Other Payables	167	702
	-Other Financial Liabilities	1,768	2,370
	(b) Government Grants	65	79
	(c) Provisions	3,985	3,377
	(d) Other Current Liabilities	42,505	36,710
	Total - Current liabilities	**1,85,638**	**1,86,034**
	TOTAL - EQUITY AND LIABILITIES	**2,64,959**	**2,52,471**

Note :

1 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 IGAAP	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**

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

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : May 9, 2017
Place : Mumbai

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Blue Star Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Blue Star Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 (hereafter referred to as "the Regulation"). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulations, in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: May 09, 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. no.	PARTICULARS	STANDALONE				
		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	1,30,435	83,757	1,11,348	4,14,909	3,56,197
	Other Income	311	355	283	1,313	1,010
	Finance Income	506	78	761	2,125	1,369
1	**Total Income**	**1,31,252**	**84,190**	**1,12,392**	**4,18,347**	**3,58,576**
2	**Expenses**					
	a) Cost of materials consumed (including direct project cost)	68,471	43,904	62,733	2,06,903	1,83,789
	b) Purchase of Stock in trade	32,769	11,961	32,527	85,992	65,085
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(8,883)	943	(14,151)	(2,109)	(6,129)
	d) Excise Duty	1,183	867	1,034	3,700	3,180
	e) Employee Benefits Expense	8,270	7,829	7,159	30,978	32,504
	f) Depreciation and Amortisation Expense	1,515	1,409	1,515	5,497	5,501
	g) Finance costs	995	630	910	3,061	3,613
	h) Other Expenses	22,336	15,541	16,715	69,497	58,729
	Total Expenses	**1,26,656**	**83,084**	**1,08,442**	**4,03,519**	**3,46,272**
3	**Profit before exceptional items and tax (1-2)**	**4,596**	**1,106**	**3,950**	**14,828**	**12,304**
4	Exceptional Items	-	-	(1,882)	-	3,008
5	**Profit before Tax (3+4)**	**4,596**	**1,106**	**2,068**	**14,828**	**15,312**
6	Tax Expense					
	i) Current tax	1,527	462	495	4,226	3,482
	ii) Deferred tax	(188)	(299)	(128)	(595)	(860)
7	**Net Profit after Tax (5-6)**	**3,257**	**943**	**1,701**	**11,197**	**12,690**
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(249)	(296)	(56)	(600)	(292)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	87	102	18	207	101
8	Other Comprehensive Income, net of tax	(162)	(194)	(38)	(393)	(191)
9	**Total Comprehensive Income for the period (7+8)**	**3,095**	**749**	**1,663**	**10,804**	**12,499**
10	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,911	1,910	1,799	1,911	1,799
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				89,865	60,994
12	Earnings Per Share (EPS) (in Rs.) (not annualised)					
	a) Basic	3.41	0.99	1.78	11.73	13.31
	b) Diluted	3.40	0.98	1.78	11.68	13.28

NOTES:

1 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 year ended March 31, 2016 have been restated accordingly.

2 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	PREVIOUS YEAR ENDED
	31.3.16	31.3.16
Net Profit under previous Indian GAAP	**7,172**	**12,277**
Other adjustments due to amalgamation (refer note 5)	493	-
Revised Net Profit under previous Indian GAAP	**7,665**	**12,277**
Add / (Less):		
Excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books (refer notes 5 and 6)	(6,665)	-
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	56	292
Fair value of Employee Stock Option	(118)	(382)
Unwinding of discounted non-current financial assets	116	552
Others	(79)	(7)
Tax expense on the above items	726	(42)
Net Profit for the period under Ind AS	**1,701**	**12,690**
Other Comprehensive Income, net of tax	(38)	(191)
Total Comprehensive Income under Ind AS	**1,663**	**12,499**

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3 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.

4 Exceptional items for respective quarters and year ended are:

Exceptional Income / (Expenses)	Standalone				
	Quarter Ended			Year Ended	
	31.3.17 (AUDITED)	31.12.16 (UNAUDITED)	31.3.16 (AUDITED)	31.3.17 (AUDITED)	31.3.16 (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)	-	-	1,082	-	7,747
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(289)	-	(1,869)
Cost update on major contracts	-	-	(2,724)	-	(2,724)
Total	**-**	**-**	**(1,882)**	**-**	**3,008**

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 ended March 31, 2016 is 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 Lakhs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 6,665 Lakhs 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 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.

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			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from Operations	163	166	1,784	2,263	18,167
Expenses	263	174	1,327	1,863	15,465
Profit before tax	(100)	(8)	457	400	2,702
Tax Expense	35	3	(158)	(138)	(773)
Net Profit after Tax	(65)	(5)	299	262	1,929
Capital Employed	587	788	111	587	111
Earnings Per Share (EPS) (in Rs.) (not annualised)					
a) Basic	(0.07)	(0.01)	0.31	0.27	2.02
b) Diluted	(0.07)	(0.01)	0.31	0.27	2.02

9 The Directors have recommended a year-end dividend of Rs 7.50 per equity share of Rs. 2 each (FY 2015-16 : Rs.6.50 per equity share declared as interim dividend).

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

Date : May 9, 2017
Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

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BLUE STAR LIMITED

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. No.	Particulars	STANDALONE				
		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	65,443	51,628	55,453	2,12,254	1,79,748
	b. Unitary Products	64,829	31,963	54,111	2,00,392	1,58,282
	c. Professional Electronics and Industrial Systems	163	166	1,784	2,263	6,457
	d. Others	-	-	-	-	12,417
	TOTAL SEGMENT REVENUE	1,30,435	83,757	1,11,348	4,14,909	3,56,904
	Less: Inter - Segment Revenue	-	-	-	-	707
	Total Income from Operations (Net)	1,30,435	83,757	1,11,348	4,14,909	3,56,197
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	3,406	2,650	1,583	9,528	7,579
	b. Unitary Products	6,936	1,454	5,773	20,809	16,513
	c. Professional Electronics and Industrial Systems	(100)	(8)	457	400	1,282
	d. Others	-	-	-	-	1,420
	TOTAL SEGMENT RESULT	10,242	4,096	7,813	30,737	26,794
	Less: i) Interest and Other Financial Charges	995	630	910	3,061	3,613
	ii) Un-allocable Expenditure	4,651	2,360	2,953	12,848	10,877
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,596	1,106	3,950	14,828	12,304
	Exceptional items	-	-	(1,882)	-	3,008
	PROFIT BEFORE TAXATION	4,596	1,106	2,068	14,828	15,312
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,24,860	1,24,142	1,13,900	1,24,860	1,13,900
	b. Unitary Products	81,583	57,940	67,422	81,583	67,422
	c. Professional Electronics and Industrial Systems	1,128	1,007	949	1,128	949
	d. Un-allocable Corporate Assets	54,415	53,057	71,004	54,415	71,004
	TOTAL SEGMENT ASSETS	2,61,986	2,36,146	2,53,275	2,61,986	2,53,275
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	89,141	82,809	82,735	89,141	82,735
	b. Unitary Products	58,608	34,506	53,774	58,608	53,774
	c. Professional Electronics and Industrial Systems	541	219	838	541	838
	d. Un-allocable Corporate Liabilities	21,920	30,119	35,868	21,920	35,868
	TOTAL SEGMENT LIABILITIES	1,70,210	1,47,653	1,73,215	1,70,210	1,73,215
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	35,719	41,333	31,165	35,719	31,165
	b. Unitary Products	22,975	23,434	13,648	22,975	13,648
	c. Professional Electronics and Industrial Systems	587	788	111	587	111
	d. Un-allocable Corporate Assets less Liabilities	32,495	22,938	35,136	32,495	35,136
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	91,776	88,493	80,060	91,776	80,060

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
Managing Director
(DIN : 01571278)

Date : May 9, 2017
Place : Mumbai

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BLUE STAR LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2017

Rs in Lakhs

Sr. No.	PARTICULARS	STANDALONE AS AT (AUDITED)	
		31.3.17	31.3.16
A	**ASSETS**		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	21,610	19,232
	(b) Capital Work in Progress	2,152	627
	(c) Investment Property	5,949	6,280
	(d) Intangible Assets	4,371	3,853
	(e) Intangible Assets under development	1,209	1,007
	(f) Financial Assets		
	-Investments	21,508	21,431
	-Trade Receivable	2,985	4,136
	-Loans	1,943	2,144
	-Other Financial Assets	361	335
	(g) Income tax Asset (Net)	3,765	7,493
	(h) Deferred Tax Assets (Net)	10,453	10,540
	(i) Other Non Current Assets	2,836	2,171
	Total - Non Current Assets	**79,142**	**79,249**
	2. Current Assets		
	(a) Inventories	58,045	51,548
	(b) Financial Assets		
	-Investments	-	15,807
	-Loans	541	370
	-Trade Receivables	81,276	68,952
	-Cash & Cash Equivalents	7,800	4,254
	-Other Financial Assets	22,366	20,177
	(c) Other Current Assets	12,640	12,721
	Asset held for sale	176	197
	Total Current Assets	**1,82,844**	**1,74,026**
	TOTAL - ASSETS	**2,61,986**	**2,53,275**
B	**EQUITY AND LIABILITIES**		
	1. Equity		
	(a) Equity Share Capital	1,911	1,799
	(b) Other Equity	89,865	78,261
	Total Equity	**91,776**	**80,060**
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Other Financial Liabilities	56	93
	(b) Provisions	1,077	840
	(c) Government Grants	349	414
	Total - Non-current liabilities	**1,482**	**1,347**
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	14,923	28,567
	-Trade Payables	1,10,691	1,03,466
	-Other Payables	167	353
	-Other Financial Liabilities	1,327	2,216
	(b) Government Grants	65	79
	(c) Provisions	3,479	3,062
	(d) Other Current Liabilities	38,076	34,125
	Total - Current liabilities	**1,68,728**	**1,71,868**
	TOTAL - EQUITY AND LIABILITIES	**2,61,986**	**2,53,275**

Note :

1 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	STANDALONE AS AT 31.3.16
Net Worth as per previous Indian IGAAP	84,627
Add/(Less):	
Fair Valuation of Financial Assets	(2,600)
Impairment of Financial Assets	(4,101)
Fair Valuation of Financial Liabilities	320
Others	24
Deferred Tax Asset on above adjustments	1,790
Net Worth as per Ind AS	**80,060**

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : May 9, 2017
Place : Mumbai

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S R B C & CO LLP
MUMBAI