

May 14, 2018

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 500067

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: BLUESTARCO

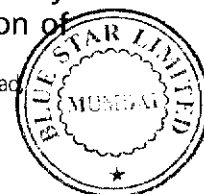
Dear Sirs,

Sub.: Outcome of the Board Meeting of the Company held on May 14, 2018 at Band Box House, Dr Annie Besant Road, Worli, Mumbai – 400 030

We wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

1. Approved the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2018 and the audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2018, as recommended by the Audit Committee.
2. Recommended a final dividend of Rs 8.50 per equity share of Rs 2 each for the financial year ended March 31, 2018. In addition, to commemorate the Company's platinum jubilee in 2018, the Directors have recommended a special dividend of Rs 1.50 per equity share of Rs 2 each. Accordingly, an aggregate dividend of Rs. 10 per equity share of Rs 2 each has been proposed, for the financial year ended March 31, 2018.
3. Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company's existing Statutory Auditors, M/s. S R B C & Co. LLP, Chartered Accountants; who were appointed to hold office till conclusion of 71st Annual General Meeting of the Company; have mutually agreed with the Company to advance their rotation and accordingly have resigned effective from the conclusion of the ensuing 70th Annual General Meeting to be held on August 8, 2018.

In view of above, the Board of Directors of the Company has at its meeting held on May 14, 2018, subject to approval of the members of the Company; appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors in place of M/s. S R B C & Co. LLP, existing Statutory Auditors, for a term of 5 consecutive years to hold office from the conclusion of





BLUE STAR

the ensuing 70th Annual General Meeting upto the conclusion of 75th Annual General Meeting to be held for FY23.

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

- i. Audited financial results (standalone and consolidated) for the financial year ended March 31, 2018.
- ii. Auditors' report(s) on the audited financial results (standalone and consolidated) by the Statutory Auditors M/s. S R B C & Co LLP.

We hereby declare that the Auditors' Report(s) as mentioned above have an unmodified opinion.

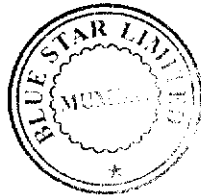
The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 3.00 p.m.

Kindly take the same on record.

Thanking You,

For Blue Star Limited

Vijay Devadiga
Company Secretary
Encl.: as above



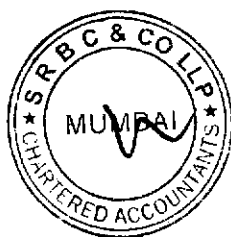
Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Blue Star Limited,

1. We have audited the accompanying statement of quarterly 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, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, 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, 2017 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, 2018; and the relevant requirements of the Regulation and the Circular.
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 consolidated financial results are free of material misstatement(s). 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 joint ventures, these quarterly consolidated financial results as well as the year to date results:

- 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 International FZCO	Subsidiary
Blue Star Qatar WLL	Subsidiary
Blue Star M & E Engineering (Sdn) Bhd	Joint Venture
Blue Star Oman Electro-Mechanical Co. LLC	Joint Venture



S R B C & CO LLP

Chartered Accountants

Blue Star Limited

Report on Quarterly Consolidated Financial Results for the QE March 31, 2018

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- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
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. 88.90 crores as at March 31, 2018 and net assets of Rs. 27.52 crores as at March 31, 2018, and total revenues of Rs. 25.83 crores and Rs. 111.58 crores for the quarter and the year ended on that date respectively, before giving effect to elimination of intra-group transactions. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's report 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. 0.50 crores and Rs. 1.92 crores for the quarter and for the year ended March 31, 2018 respectively, 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.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 and the Circular.

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 14, 2018

BLUE STAR LIMITED
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC005870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
	Revenue from operations	1,475.88	979.17	1,381.13	4,749.99	4,422.23
	Other Income	2.52	2.17	3.77	9.42	13.07
	Finance Income	1.30	1.39	3.71	7.53	21.51
1	Total Income	1,479.70	982.73	1,388.61	4,766.94	4,456.81
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	745.00	502.03	710.19	2,245.07	2,189.04
	b) Purchase of Stock in trade	569.94	202.67	354.77	1,191.29	940.15
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(289.80)	(64.71)	(86.42)	(189.03)	(16.94)
	d) Excise Duty	-	-	11.83	9.18	36.99
	e) Employee Benefits Expense	107.81	101.35	90.02	397.72	339.03
	f) Depreciation and Amortisation Expense	18.28	17.23	16.58	63.81	60.58
	g) Finance Cost	10.71	7.35	11.35	28.74	37.78
	h) Other Expenses	252.72	186.50	228.91	819.43	711.55
	Total Expenses	1,414.66	952.42	1,337.23	4,566.21	4,298.18
3	Profit from Operations before Exceptional Items and Tax (1-2)	65.04	30.31	51.38	200.73	158.63
4	Exceptional Items (refer note 5)	5.27	-	-	5.27	-
5	Profit before Tax (3+4)	70.31	30.31	51.38	206.00	158.63
6	Tax Expense					
	i) Current tax	5.83	9.22	16.98	42.60	44.33
	ii) Deferred tax	12.72	0.09	(3.66)	11.96	(7.66)
7	Net Profit after Tax (5-6)	51.76	21.00	38.06	151.44	121.96
8a	Share in Profit/(Loss) of Joint Ventures	(0.50)	(2.13)	(0.86)	(1.92)	1.27
8b	Profits attributable to Non-controlling interest	(0.03)	(0.09)	(0.03)	(0.27)	(0.18)
9	Net Profit for the Period, (7+8)	51.23	18.78	37.17	149.25	123.05
	Other Comprehensive Income, net of tax					
	A (i) Items that will not be reclassified to profit or loss	1.63	(1.08)	(2.49)	(3.11)	(6.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.67)	0.37	0.88	0.84	2.17
	B (i) Items that will be reclassified to profit or loss	1.16	(0.55)	(0.78)	(0.18)	(0.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.40)	0.17	0.27	0.06	0.20
10	Other Comprehensive Income, net of tax	1.72	(1.09)	(2.12)	(2.39)	(4.42)
11	Total Comprehensive Income for the period (9+10)	62.95	17.69	35.05	146.86	118.63
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.20	19.18	19.11	19.20	19.11
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				812.08	738.02
14	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	5.33	1.96	3.89	15.58	12.89
	b) Diluted	5.32	1.95	3.88	15.53	12.84

NOTES:

- 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 14, 2018. Figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and year ended March 31, 2017 was reported inclusive of excise duty and other input taxes. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017, and year ended March 31, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods. Comparable revenue from operations (mentioned in note 3) has been computed by adjusting excise duty and other input taxes from the revenue from operations of respective periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 2) for the reported periods

₹ in Crores

PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
Comparable revenue from operation	1,475.88	979.17	1,286.57	4,643.26	4,130.77

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

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
Income from operations	1,371.97	898.99	1,301.86	4,425.15	4,146.60
Profit before tax (after exceptional item)	63.48	41.10	45.96	195.75	148.28
Total Comprehensive Income	46.32	31.30	30.95	140.34	108.04

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5 Exceptional Items for respective quarters & year ended are:

₹ in Crores

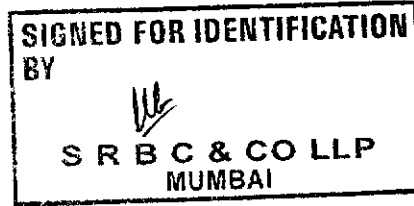
PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
Profit on sale of office property	5.27	-	-	5.27	-
Total	5.27	-	-	5.27	-

6 The Directors have recommended a year-end dividend of ₹ 8.50 per equity share of ₹ 2 each (FY 2016-17 : ₹ 7.50 per equity share). In addition, to commemorate the Company's platinum jubilee in 2018, the Directors have recommended a special dividend of ₹ 1.50 per equity share of ₹ 2 each. Accordingly, an aggregate dividend of ₹ 10 per equity share of ₹ 2 each has been proposed.

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

Date : May 14, 2018
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	725.06	575.26	679.38	2,373.54	2,233.39
	b. Unitary Products	692.46	364.66	644.94	2,189.23	1,997.36
	c. Professional Electronics and Industrial Systems	58.36	39.25	56.81	187.22	191.48
	TOTAL SEGMENT REVENUE	1,475.88	979.17	1,381.13	4,749.99	4,422.23
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	40.43	36.19	31.76	137.42	90.67
	b. Unitary Products	68.58	27.08	56.12	193.13	167.88
	c. Professional Electronics and Industrial Systems	7.31	3.25	10.99	19.58	32.48
	TOTAL SEGMENT RESULT	116.32	66.52	98.87	350.13	291.03
	Less: i) Interest and Other Financial Charges	10.71	7.35	11.35	28.74	37.78
	ii) Un-allocable Expenditure	40.57	28.86	36.14	120.66	94.62
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	65.04	30.31	51.38	200.73	158.63
	Exceptional items	5.27	-	-	5.27	-
	PROFIT BEFORE TAXATION	70.31	30.31	51.38	206.00	158.63
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,506.85	1,447.99	1,362.94	1,506.85	1,362.94
	b. Unitary Products	1,212.98	717.85	815.83	1,212.98	815.83
	c. Professional Electronics and Industrial Systems	88.64	88.18	94.19	88.64	94.19
	d. Un-allocable Corporate Assets	374.66	342.94	377.22	374.66	377.22
	TOTAL SEGMENT ASSETS	3,183.13	2,596.96	2,650.18	3,183.13	2,650.18
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,042.05	918.48	980.24	1,042.05	980.24
	b. Unitary Products	784.99	456.19	586.08	784.99	586.08
	c. Professional Electronics and Industrial Systems	64.06	50.87	54.72	64.06	54.72
	d. Un-allocable Corporate Liabilities	459.22	392.93	270.79	459.22	270.79
	TOTAL SEGMENT LIABILITIES	2,350.32	1,818.47	1,891.83	2,350.32	1,891.83
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	464.80	529.51	382.70	464.80	382.70
	b. Unitary Products	427.99	261.66	229.75	427.99	229.75
	c. Professional Electronics and Industrial Systems	24.58	37.31	39.47	24.58	39.47
	d. Un-allocable Corporate Assets less Liabilities	(84.56)	(49.99)	106.43	(84.56)	106.43
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	832.81	778.49	758.35	832.81	758.35

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

Date : May 14, 2018
Place : Mumbai

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For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018

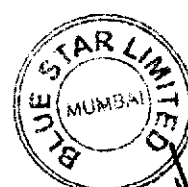
₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.18	31.3.17
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	274.00	244.04
	(b) Capital Work in Progress	18.38	21.51
	(c) Investment Property	61.87	68.34
	(d) Intangible Assets	56.13	43.73
	(e) Intangible Assets under development	6.97	12.09
	(f) Investment in Joint Ventures	13.24	10.97
	(g) Financial Assets		
	-Trade Receivable	24.71	30.32
	-Loans	18.17	17.31
	-Other Financial Assets	3.96	3.61
	(h) Income tax Asset (Net)	45.61	39.41
	(i) Deferred Tax Assets (Net)	93.97	107.66
	(j) Other Non Current Assets	33.32	29.74
	Total - Non Current Assets	650.33	628.73
	2. Current Assets		
	(a) Inventories	833.10	595.58
	(b) Financial Assets		
	-Loans	9.36	4.01
	-Trade Receivables	1,100.35	938.98
	-Cash & cash Equivalents	80.88	96.57
	-Other Financial Assets	283.56	247.06
	(c) Other Current Assets	220.33	137.48
	Asset held for sale	5.22	1.77
	Total - Current Assets	2,532.80	2,021.45
	TOTAL - ASSETS	3,183.13	2,650.18
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.20	19.11
	(b) Other Equity	812.08	738.02
	Equity attributable to equity holders of the company	831.28	757.13
	2. Non Controlling Interest	1.53	1.22
	Total Equity	832.81	758.35
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Other Financial Liabilities	3.32	-
	-Borrowings	25.90	20.20
	(b) Long term Provisions	12.54	11.17
	(c) Government Grant	2.95	3.49
	(d) Income Tax Liabilities (Net)	0.75	0.59
	Total - Non-current liabilities	45.46	35.45
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	344.78	195.92
	-Trade Payables	1,547.37	1,175.56
	-Other Payables	1.31	1.67
	-Other Financial Liabilities	12.48	17.68
	(b) Government Grants	0.54	0.65
	(c) Provisions	40.19	39.85
	(d) Other Current Liabilities	358.19	425.05
	Total - Current liabilities	2,304.86	1,856.38
	TOTAL - EQUITY AND LIABILITIES	3,183.13	2,650.18

Date : May 14, 2018
Place : Mumbai

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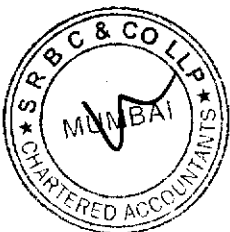
For BLUE STAR LIMITED


Vir S. Advani
Managing Director
(DIN : 01571278)

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, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, 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, 2017 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, 2018; and the relevant requirements of the Regulation and the Circular.
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 Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S R B C & CO LLP

Chartered Accountants

Blue Star Limited

Report on Quarterly Standalone Financial Results for the QE March 31, 2018

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 and the Circular.

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

Chartered Accountants

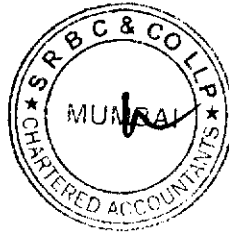
ICAI Firm Registration Number: 324982E/E300003



per **Ravi Bansal**

Partner

Membership No.: 49365



Place: Mumbai

Date: May 14, 2018

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
	Revenue from operations	1,371.97	898.99	1,301.86	4,425.15	4,146.60
	Other Income	1.85	1.98	3.11	7.95	13.13
	Finance Income	2.00	1.29	4.28	8.19	21.25
1	Total Income	1,375.82	902.26	1,309.25	4,441.29	4,180.98
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	720.14	472.88	684.42	2,141.79	2,068.74
	b) Purchase of Stock in trade	522.05	174.19	327.69	1,060.59	859.92
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(293.95)	(64.57)	(88.83)	(193.46)	(21.09)
	d) Excise Duty	-	-	11.83	9.18	37.00
	e) Employee Benefits Expense	97.66	90.07	82.70	358.77	309.78
	f) Depreciation and Amortisation Expense	17.00	15.82	15.15	60.57	54.97
	g) Finance Cost	9.16	5.97	9.95	22.88	30.61
	h) Other Expenses	245.55	179.38	220.38	803.07	692.77
	Total Expenses	1,317.61	873.74	1,263.29	4,263.39	4,032.70
3	Profit from Operations before Exceptional Items and Tax (1-2)	58.21	28.52	45.96	177.90	148.28
4	Exceptional Items (refer note 4)	5.27	12.58	-	17.85	-
5	Profit before Tax (3+4)	63.48	41.10	45.96	195.75	148.28
6	Tax Expense					
	i) Current tax	4.79	8.73	15.27	40.15	42.26
	ii) Deferred tax	13.64	0.36	(1.88)	13.67	(5.95)
7	Net Profit after Tax (5-6)	45.05	32.01	32.57	141.93	111.97
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	1.94	(1.08)	(2.49)	(2.43)	(6.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.67)	0.37	0.87	0.84	2.07
8	Other Comprehensive Income, net of tax	1.27	(0.71)	(1.62)	(1.59)	(3.93)
9	Total Comprehensive Income for the period (7+8)	46.32	31.30	30.95	140.34	108.04
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.20	19.18	19.11	19.20	19.11
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				966.10	898.65
12	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	4.69	3.34	3.41	14.82	11.73
	b) Diluted	4.68	3.33	3.40	14.76	11.68

NOTES:

- 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 14, 2018. Figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and year ended March 31, 2017 was reported inclusive of excise duty and other input taxes. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017, and year ended March 31, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods. Comparable revenue from operations (mentioned in note 3) has been computed by adjusting excise duty and other input taxes from the revenue from operations of respective periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 2) for the reported periods :

PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
Comparable revenue from operations	1,371.97	898.99	1,207.30	4,318.42	3,855.14

- Exceptional Items for respective quarters & year ended are:

PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
Profit on sale of stake in Blue Star M&E Engineering (Sdn) Bhd (Joint Venture) to Blue Star International FZCO	-	12.58	-	12.58	-
Profit on sale of office property	5.27	-	-	5.27	-
Total	5.27	12.58	-	17.85	-

- The Directors have recommended a year-end dividend of ₹ 8.50 per equity share of ₹ 2 each (FY 2016-17 : ₹ 7.50 per equity share). In addition, to commemorate the Company's platinum jubilee in 2018, the Directors have recommended a special dividend of ₹ 1.50 per equity share of ₹ 2 each. Accordingly, an aggregate dividend of ₹ 10 per equity share of ₹ 2 each has been proposed.

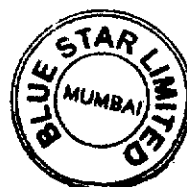
- Previous period / year's figures have been regrouped / rearranged where necessary.

Date : May 14, 2018
Place : Mumbai

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S R B C & CO LLP
MUMBAI



For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	680.50	532.91	654.14	2,232.58	2,122.25
	b. Unitary Products	691.16	365.27	646.09	2,190.04	2,001.72
	c. Professional Electronics and Industrial Systems	0.31	0.81	1.63	2.53	22.63
	TOTAL SEGMENT REVENUE	1,371.97	898.99	1,301.86	4,425.15	4,146.60
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	38.91	35.72	33.02	128.29	92.16
	b. Unitary Products	67.12	27.77	57.26	193.79	172.25
	c. Professional Electronics and Industrial Systems	(1.13)	(0.03)	(1.00)	(1.27)	4.00
	TOTAL SEGMENT RESULT	104.90	63.46	89.28	320.81	268.41
	Less: i) Interest and Other Financial Charges	9.16	5.97	9.95	22.88	30.61
	ii) Un-allocable Expenditure	37.53	28.97	33.37	120.03	89.52
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	58.21	28.52	45.96	177.90	148.28
	Exceptional items	5.27	12.58	-	17.85	-
	PROFIT BEFORE TAXATION	63.48	41.10	45.96	195.75	148.28
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,382.07	1,330.82	1,248.60	1,382.07	1,248.60
	b. Unitary Products	1,212.98	717.86	815.83	1,212.98	815.83
	c. Professional Electronics and Industrial Systems	3.01	4.28	11.28	3.01	11.28
	d. Un-allocable Corporate Assets	546.17	516.22	544.15	546.17	544.15
	TOTAL SEGMENT ASSETS	3,144.23	2,569.18	2,619.86	3,144.23	2,619.86
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	946.38	829.96	891.41	946.38	891.41
	b. Unitary Products	784.97	456.19	586.08	784.97	586.08
	c. Professional Electronics and Industrial Systems	0.78	1.07	5.41	0.78	5.41
	d. Un-allocable Corporate Liabilities	426.80	345.52	219.20	426.80	219.20
	TOTAL SEGMENT LIABILITIES	2,158.93	1,632.74	1,702.10	2,158.93	1,702.10
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	435.69	500.86	357.19	435.69	357.19
	b. Unitary Products	428.01	261.67	229.75	428.01	229.75
	c. Professional Electronics and Industrial Systems	2.23	3.21	5.87	2.23	5.87
	d. Un-allocable Corporate Assets less Liabilities	119.37	170.70	324.95	119.37	324.95
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	985.30	936.44	917.76	985.30	917.76

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

Date : May 14, 2018
Place : Mumbai

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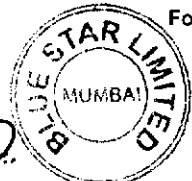
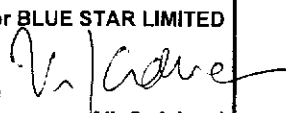

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571273)

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.18	31.3.17
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	234.80	216.09
	(b) Capital Work in Progress	18.38	21.52
	(c) Investment Property	56.07	59.49
	(d) Intangible Assets	56.12	43.71
	(e) Intangible Assets under development	6.93	12.09
	(f) Financial Assets		
	- Investments	220.26	215.08
	-Trade Receivable	23.10	29.85
	-Loans	19.98	19.43
	-Other Financial Assets	3.96	3.61
	(g) Income tax Asset (Net)	45.59	37.65
	(h) Deferred Tax Assets (Net)	87.81	104.53
	(i) Other Non Current Assets	31.80	28.36
	Total - Non Current Assets	804.80	791.41
	2. Current Assets		
	(a) Inventories	822.40	580.45
	(b) Financial Assets		
	-Loans	8.52	3.79
	-Trade Receivables	954.81	812.76
	-Cash & cash equivalents	65.07	78.00
	-Other Financial Assets	277.40	225.28
	(c) Other Current Assets	206.01	126.40
	Asset held for sale	5.22	1.77
	Total Current Assets	2,339.43	1,828.45
	TOTAL - ASSETS	3,144.23	2,619.86
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.20	19.11
	(b) Other Equity	966.10	898.65
	Total Equity	985.30	917.76
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Other Financial Liabilities	4.20	0.56
	(b) Provisions	12.20	10.77
	(c) Government Grants	2.95	3.49
	Total - Non-current liabilities	19.35	14.82
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	320.02	149.23
	-Trade Payables	1,446.88	1,106.91
	-Other Payables	1.27	1.67
	-Other Financial Liabilities	7.26	13.27
	(b) Government Grants	0.54	0.65
	(c) Provisions	33.35	34.79
	(d) Other Current Liabilities	330.26	380.76
	Total - Current Liabilities	2,139.58	1,687.28
	TOTAL - EQUITY AND LIABILITIES	3,144.23	2,619.86

<p>Date : May 14, 2018 Place : Mumbai</p>	<p>SIGNED FOR IDENTIFICATION BY</p>  <p>S R B C & CO LLP MUMBAI</p>	<p>For BLUE STAR LIMITED</p>   <p>Vir S. Advani Managing Director (DIN : 01571278)</p>
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