



Blue Star Limited  
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August 17, 2017

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 023  
Scrip Code: 500067

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

Dear Sir/ Madam,

**Sub: Investor Update**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Investor Update document pertaining to Q1FY18 results has been uploaded on the website of the Company.

Weblink : <http://bluestarindia.com/investors/investor-updates>

Please take the same on record.

Thanking You.

For Blue Star Limited

Vijay Devadiga  
Company Secretary

**Blue Star Limited**

**Q1 FY18 - Investor Update**

## **FINANCIAL HIGHLIGHTS FOR Q1 FY18**

**The following are the financial highlights of the Company for the quarter ended June 30, 2017 on a consolidated basis:**

- Total Income for Q1 FY18 was Rs 1473.92 Cr as compared to Rs 1227.96 Cr in Q1 FY17, a growth of 20%.
- EBIDTA for Q1 FY18 was Rs 85.32 Cr as compared to Rs 76.49 Cr in Q1 FY17, a growth of 12%. EBIDTA as a percentage of Total Income reduced to 5.8% in Q1 FY18 from 6.2% in Q1 FY17, largely due to investments in our new Water Purifier division, coupled with the hardening impact of commodity prices over last few months
- Profit before Tax was Rs 76.60 Cr in Q1 FY18 as compared to Rs 64.90 Cr in Q1 FY17, a growth of 18%.
- Tax expense for Q1 FY18 was Rs 18.28 Cr as compared to Rs 14.48 Cr in Q1 FY17. Effective tax rate for Q1 FY18 was 24% as compared to 22% for Q1 FY17
- Consequently, consolidated net profit for Q1 FY18 increased to Rs 56.85 Cr from Rs 51.38 Cr in Q1 FY17, a growth of 11%.
- Carry-forward order book as at June 30, 2017 increased by 13% to Rs. 2010 Cr as compared to Rs. 1776 Cr as at June 30, 2016.
- On a standalone basis, Blue Star limited reported zero debt as on June 30, 2017 as compared with net borrowing of Rs 225 Cr as on June 30, 2016
- Net borrowings for our 100% subsidiary, Blue Star Engineering & Electronics Limited decreased to Rs 47 Cr as on June 30, 2017 from Rs 56 Cr as on June 30, 2016.
- Consolidated capital employed increased to Rs 818.11 Cr as on June 30, 2017 from Rs 684.92 Cr as on June 30, 2016 in line with business volume growth.
- Unallocable expenses (net) reported under segment results increased to Rs. 29.07 Cr for Q1 FY18 from Rs. 15.66 Cr for Q1 FY17. The Unallocable expenses in Q1 FY17 were net of one-time income from temporary investments of corpus from the sale of Blue Star Infotech and also higher interest on income tax refunds last year

From the current quarter, corporate brand and marketing spend has been allocated to reportable segments. Previous period numbers have been regrouped accordingly.

## **BUSINESS HIGHLIGHTS FOR Q1 FY18**

### **Segment I: Electro-Mechanical Projects & Packaged Air Conditioning Systems**

Segment I revenue increased to Rs 574.83 Cr in Q1 FY18 from Rs 439.59 Cr in Q1 FY17, a growth of 31%. The segment results grew to Rs 22.50 Cr (3.91%) in Q1 FY18 from Rs 3.13 Cr (0.71%) in Q1 FY17. Order inflow in Q1 FY18 was Rs. 754 Cr as compared to Rs. 586 Cr in Q1 FY17, a growth of 29%.

#### **1. Electro-Mechanical Projects business**

Overall, the market witnessed modest growth in Q1 FY18 driven mostly by government investments in some large infrastructure projects. Private sector capex continued to be subdued. Order bookings which gained momentum in the previous quarter continued the trend through this quarter on the back of few large value orders.

Growth in Q1FY18 billing is ascribed to execution of higher carried forward order book in select sub segments and increase in demand of goods and supplies by customers ahead of the introduction of GST. The consumption was driven by building segment catering to offices, IT / ITeS sector and health care projects.

While the strategy to focus selectively on profitable and good cash flow projects has started to deliver results, we need to monitor the post GST business environment to assess the timeframe by when the target margin levels will be achieved. This will include project execution speed as well as the accrual of input credits to the entire value chain.

Blue Star continues to invest in smart systems and technology in line with its value proposition of Superior Project Delivery through Intelligent Engineering, Modern Execution practices and committed teams. Blue Star continued to maintain its dominant leadership position in the electrical mechanical space in India. Focus on cash flows coupled with expense control helped improve capital employed efficiency.

Some major orders won during Q1 FY18 included Oberoi Ritz Carlton, My Home Divija, South Asian University, Max Tower, Shiv Nadar University and Tamara Hotel.

Carry-forward order book was Rs. 1972 Cr as at June 30, 2017 as compared to Rs. 1724 Cr as at June 30, 2016, an increase of 14%.



## **2. Central and Packaged Air Conditioning Systems business**

In the central plant equipment business, while the market showed some signs of recovery, we have grown faster than the market.

During the quarter, 5th generation VRF systems and new Air Cooled configured Screw Chillers ranging from 100 to 400 HP were launched. The products were launched in Delhi, Chennai, Bangalore and Mumbai which were well received by customers, architects and consultants.

During the quarter, VRF products sales grew faster than other products and the market since the energy efficiency and other unique features of this product resonated well with the customers. The unique Mini VRF systems customized for small spaces is gaining growing acceptance. Further, Blue Star continued to maintain a strong foothold as a market leader in the ducted systems category. With the Light Commercial segment continuing to grow, and with the expanded product range, the business outlook for the rest of the year looks positive.

Major orders booked during the quarter were from Indian Oil Corporation, Dr. Lal Path Labs, Harita IT Park, JSW Cements, TCS, Jayadeva Hospital, Jindal, Four Season Inns & Suits, and Chandigarh University

## **3. International Business**

Blue Star continued its focus on expanding its product export business. The business witnessed healthy growth in Q1 FY18. Healthy order inflow continued for water coolers, room air conditioners and other applied products such as VRF, AHU & chillers from various distributors and OEM customers. Distribution footprint was further expanded in Q1 FY18 through appointment of 6 new distributors and dealers taking Blue Star's presence to 19 markets internationally. Blue Star has planned an entry strategy for entering Egypt market.

During the quarter, Blue Star received a brand approval from Qatar Design Consortium (QDC) and Consulting Engineering Complex (CEC), Qatar. Further, Blue Star received ESMA Certification for our Tank Chillers and VRF Range of Products for the UAE Market. This certification helps us in compliance for our products, in UAE. Blue Star also received AHRI certification for its Fan coil units.

On the economic outlook, emerging markets of the Gulf Cooperation Council (GCC) countries and Africa remained under pressure. The ongoing sanctions on Qatar by GCC countries have impacted both order inflow and cash flows.

Blue Star M&E Engineering SDN BHD, Malaysia bagged a prestigious project comprising of Air Conditioning & Mechanical Ventilation jobs for the Malaysian Infrastructure conglomerate: YTL Group.



Blue Star continues its journey to strength its brand in select international markets. Blue Star has an aggressive plan to selectively and profitably grow its international business and overall business outlook remain positive.

## **Segment II: Unitary Products**

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This segment registered revenue growth of 13%, to Rs 840.37 Cr in Q1 FY18 from Rs 742.44 Cr in Q1 FY17. The segment results remained neutral at Rs 81.81 Cr (9.74%) in Q1 FY18 as compared with Rs 81.66 Cr (11.00%) in Q1 FY17. The results of Unitary Products segment in current year include investment in our new product categories such as water purifiers, air purifiers and air coolers.

### **1. Room Air Conditioner business**

Overall the Room Air Conditioner business was subdued in Q1, primarily due to GST transition. While summer conditions were favorable in April, early onset of monsoon and GST transition uncertainties impacted primary sales in the months of May and June. During Q1, our room AC business grew by 7% in value terms. During the current quarter, the market did not register any growth. Our room air-conditioner business performance was an outcome of improved product penetration among the existing dealer/retailers coupled with better product range, aggressive sales promotion and widening of distribution footprint.

The market share in Q1 FY18 improved to 11.0% as against 10.6% during the same period last year. Margins however remained under pressure resulting from lower demand and increased competitive activities.

The Company continued to perform better in the high energy efficient products such as inverter ACs. With growing volumes in tier 3/4/5 markets, more customers prefer availing consumer finance schemes.

### **2. Commercial Refrigeration business**

The over-all market for Commercial Refrigeration products experienced a slow down due to GST implementation. Blue Star grew faster than the industry during Q1 FY18. The growth was seen across all product lines. The quarter was good for storage water coolers and bottled water dispensers on the back of healthy demand from educational institutions and offices. Modular cold room business too saw increased traction with major contribution from dairy, ice creams and pharmaceutical segments. Our new lines of business 'Kitchen Refrigeration' and 'Medical Refrigeration' witnessed good acceptance in the market with increase in secondary sales.



Blue Star continued to strengthen its product offerings catering to the needs of constantly growing dairy, QSR, ice cream and frozen food segment. Blue Star continued to be a dominant player in the modular cold room business.

### **3. Water Purifier business**

Our Water Purifier business got off to a good start during the quarter. The products have been well received in the market and overall business outlook remain positive. Blue Star launched new product 'Pristina' which is an UV purifier, suitable for markets having fresh water. The over-all product portfolio is now exhaustive and covers most of our target customer segments. Blue Star Water Purifiers are now available in 100 towns with over 400 channel partners and 1500 retail points. Plans are on anvil to increase the distribution network further in FY18. Investments in brand building continued with advertisement campaigns across various TV, print and digital channels, the campaign received great visibility.

### **Segment III: Professional Electronics and Industrial Systems**

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Billing of this segment grew by 44% in Q1 FY18 to Rs 50.10 Cr from Rs 34.78 Cr in Q1 FY17. Growth in billing was driven by few large surveillance projects billed during the year. Segment result grew to Rs 6.17 Cr (12.32%) in Q1 FY18 as compared with Rs 5.00 Cr (14.36%) during the same period last year. The margin in this segment was lower due to increased competition and changes in service and product mix.

The strategy was further refined during the year for improving sales and profitability across various divisions in the business and various initiatives in this regards are beginning to yield results. During the quarter, large orders were received from (ISRO) Bangalore, Reliance Jio, Axis Bank, Union Bank of India, Innovity, canara Bank and PSG College of Engg. Coimbatore.

### **GST transition**

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Overall, procedural transition of GST for Blue Star was in line with our plans. Roll out of GST from Jul 1<sup>st</sup> impacted growth of the products business during the quarter. Recovery of demand is expected by the festival season and so Q2 FY18 is expected to be a challenging quarter. The Company is confident of regaining its growth momentum by the second half of this year. Overall, we expect a positive impact of GST transition for the Company.



## **BUSINESS OUTLOOK**

The electro mechanical projects business is showing some signs of revival with demand from Government-funded infrastructure projects. The unitary products segment continues to be the growth driver of the Company mainly driven by the room air conditioner business, and with the addition of new consumer business lines such as water purifiers, air purifiers and air coolers, the prospects of this business continue to look promising.

The Company intends to continue to make investments in manufacturing, marketing, brand building, product development as well as human resources in the next few quarters in order to capitalize on the imminent growth opportunities.

### **For more information contact**

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## **SAFE HARBOUR**

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020

CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000 , Fax No. +91 22 6665 4152

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

₹ in Crores

Sr. no.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.17	31.3.17	30.6.16	31.3.17
	<b>Revenue from operations</b>	1,465.30	1,383.62	1,216.81	4,424.72
	Other Income	4.97	3.77	2.62	13.07
	Finance Income	3.65	3.71	8.53	21.51
<b>1</b>	<b>Total Income</b>	<b>1,473.92</b>	<b>1,391.10</b>	<b>1,227.96</b>	<b>4,459.30</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project cost)	605.63	710.48	534.56	2,189.33
	b) Purchase of Stock in trade	302.07	354.77	320.32	940.15
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	135.06	(86.42)	17.42	(16.94)
	d) Excise Duty	9.18	11.83	7.71	36.99
	e) Employee Benefits Expense	88.40	90.02	76.32	339.03
	f) Depreciation and Amortisation Expense	12.53	16.58	13.51	60.58
	g) Finance Cost	4.81	11.35	9.23	37.78
	h) Other Expenses	239.64	231.11	183.99	713.75
	<b>Total Expenses</b>	<b>1,397.32</b>	<b>1,339.72</b>	<b>1,163.06</b>	<b>4,300.67</b>
<b>3</b>	<b>Profit before Exceptional Items (1-2)</b>	<b>76.60</b>	<b>51.38</b>	<b>64.90</b>	<b>158.63</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>76.60</b>	<b>51.38</b>	<b>64.90</b>	<b>158.63</b>
<b>6</b>	<b>Tax Expense</b>				
	i) Current tax	18.27	16.98	16.03	44.33
	ii) Deferred tax	0.01	(3.66)	(1.55)	(7.66)
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>58.32</b>	<b>38.06</b>	<b>50.42</b>	<b>121.96</b>
<b>8a</b>	Share in Profit/(Loss) of Joint Ventures	0.16	(0.86)	1.00	1.27
<b>8b</b>	Minority Interest	(0.02)	(0.03)	(0.03)	(0.18)
<b>9</b>	<b>Net Profit for the Period, (7+8)</b>	<b>58.46</b>	<b>37.17</b>	<b>51.39</b>	<b>123.05</b>
	Other Comprehensive Income, net of tax				
	A (i) Items that will not be reclassified to profit or loss	(1.13)	(2.49)	(0.33)	(6.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.88	0.11	2.17
	B (i) Items that will be reclassified to profit or loss	(1.34)	(0.78)	0.33	(0.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.47	0.27	(0.12)	0.20
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(1.61)</b>	<b>(2.12)</b>	<b>(0.01)</b>	<b>(4.42)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>56.85</b>	<b>35.05</b>	<b>51.38</b>	<b>118.63</b>
<b>12</b>	<b>Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)</b>	<b>19.13</b>	<b>19.11</b>	<b>19.06</b>	<b>19.11</b>
<b>13</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				<b>738.02</b>
<b>14</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>				
	a) Basic	6.11	3.89	5.39	12.89
	b) Diluted	6.08	3.88	5.37	12.84

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2017 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- Figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2016, which were subjected to limited review.
- During the quarter ended June 30, 2017, the Company formed a wholly owned subsidiary, Blue Star International FZCO in Dubai. The subsidiary was formed with initial share capital of 28,00,000 AED (₹ 4.92 crores) comprising 2,800 fully paid equity shares of 1,000 AED each.
- Financial Results of Blue Star Limited (Standalone Information):

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.6.17	31.3.17	30.6.16	31.3.17
Income from operations	1,395.97	1,304.35	1,172.89	4,149.09
Profit before tax	65.06	45.96	67.14	148.28
Total Comprehensive Income	46.12	30.95	52.80	108.04

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

Date : August 11, 2017

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2017**

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.17	31.3.17	30.6.16	31.3.17
<b>I</b>	<b>SEGMENT REVENUE</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	574.83	679.67	439.59	2,233.68
	b. Unitary Products	840.37	647.14	742.44	1,999.56
	c. Professional Electronics and Industrial Systems	50.10	56.81	34.78	191.48
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,465.30</b>	<b>1,383.62</b>	<b>1,216.81</b>	<b>4,424.72</b>
<b>II</b>	<b>SEGMENT RESULT</b>				
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	22.50	31.76	3.13	90.67
	b. Unitary Products	81.81	56.12	81.66	167.88
	c. Professional Electronics and Industrial Systems	6.17	10.99	5.00	32.48
	<b>TOTAL SEGMENT RESULT</b>	<b>110.48</b>	<b>98.87</b>	<b>89.79</b>	<b>291.03</b>
	Less: i) Interest and Other Financial Charges	4.81	11.35	9.23	37.78
	ii) Un-allocable Expenditure	29.07	36.14	15.66	94.62
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>76.60</b>	<b>51.38</b>	<b>64.90</b>	<b>158.63</b>
	Exceptional items	-	-	-	-
	<b>PROFIT BEFORE TAXATION</b>	<b>76.60</b>	<b>51.38</b>	<b>64.90</b>	<b>158.63</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,445.33	1,362.94	1,259.27	1,362.94
	b. Unitary Products	631.67	815.83	648.90	815.83
	c. Professional Electronics and Industrial Systems	100.49	94.19	48.99	94.19
	d. Un-allocable Corporate Assets	362.79	376.63	459.59	376.63
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,540.28</b>	<b>2,649.59</b>	<b>2,416.75</b>	<b>2,649.59</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	979.95	980.24	836.81	980.24
	b. Unitary Products	483.16	586.08	507.76	586.08
	c. Professional Electronics and Industrial Systems	63.05	54.72	14.33	54.72
	d. Un-allocable Corporate Liabilities	196.01	270.20	372.93	270.20
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,722.17</b>	<b>1,891.24</b>	<b>1,731.83</b>	<b>1,891.24</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	465.38	382.70	422.46	382.70
	b. Unitary Products	148.51	229.75	141.14	229.75
	c. Professional Electronics and Industrial Systems	37.44	39.47	34.66	39.47
	d. Un-allocable Corporate Assets less Liabilities	166.78	106.43	86.66	106.43
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>818.11</b>	<b>758.35</b>	<b>684.92</b>	<b>758.35</b>

**Note :**

1A. 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.

1B. Effective current quarter, the Company has allocated certain marketing related costs to the relevant segments, which hitherto were unallocated. Accordingly, previous period / year's figures have been regrouped.

For BLUE STAR LIMITED

Date : August 11, 2017  
Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020

CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000 , Fax No. +91 22 6665 4152

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

₹ in Crores

Sr. no.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.17	31.3.17	30.6.16	31.3.17
<b>1</b>	<b>Revenue from operations</b>	1,395.97	1,304.35	1,172.89	4,149.09
	Other income	4.66	3.11	2.53	13.13
	Finance Income	3.84	5.06	8.24	21.25
	<b>Total Income</b>	<b>1,404.47</b>	<b>1,312.52</b>	<b>1,183.66</b>	<b>4,183.47</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project cost)	584.15	684.71	515.29	2,069.03
	b) Purchase of Stock in trade	273.11	327.69	306.88	859.92
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	134.46	(88.83)	16.91	(21.09)
	d) Excise Duty	9.18	11.83	7.71	37.00
	e) Employee Benefits Expense	80.74	82.70	69.83	309.78
	f) Depreciation and Amortisation Expense	13.21	15.15	12.32	54.97
	g) Finance Cost	3.32	9.95	7.43	30.61
	h) Other Expenses	241.24	223.36	180.15	694.97
	<b>Total Expenses</b>	<b>1,339.41</b>	<b>1,266.56</b>	<b>1,116.52</b>	<b>4,035.19</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>65.06</b>	<b>45.96</b>	<b>67.14</b>	<b>148.28</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>65.06</b>	<b>45.96</b>	<b>67.14</b>	<b>148.28</b>
<b>6</b>	<b>Tax Expense</b>				
	i) Current tax	18.19	15.27	15.94	42.26
	ii) Deferred tax	0.01	(1.88)	(1.78)	(5.95)
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>46.86</b>	<b>32.57</b>	<b>52.98</b>	<b>111.97</b>
	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.13)	(2.49)	(0.28)	(6.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.87	0.10	2.07
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.74)</b>	<b>(1.62)</b>	<b>(0.18)</b>	<b>(3.93)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>46.12</b>	<b>30.95</b>	<b>52.80</b>	<b>108.04</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)</b>	<b>19.13</b>	<b>19.11</b>	<b>19.06</b>	<b>19.11</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				<b>898.65</b>
<b>12</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>				
	a) Basic	4.90	3.41	5.55	11.73
	b) Diluted	4.88	3.40	5.54	11.68

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2017 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- Figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2016, which were subjected to limited review.
- During the quarter ended June 30, 2017, the Company formed a wholly owned subsidiary, Blue Star International FZCO in Dubai. The subsidiary was formed with initial share capital of 28,00,000 AED (₹ 4.92 crores) comprising 2,800 fully paid equity shares of 1,000 AED each.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 11, 2017

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani  
Managing Director  
(DIN : 01571278)

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2017

₹ in Crores

Sr. No.	Particulars	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.17	31.3.17	30.6.16	31.3.17
<b>I</b>	<b>SEGMENT REVENUE</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	553.53	654.43	418.73	2,122.54
	b. Unitary Products	841.19	648.29	743.66	2,003.92
	c. Professional Electronics and Industrial Systems	1.25	1.63	10.50	22.63
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,395.97</b>	<b>1,304.35</b>	<b>1,172.89</b>	<b>4,149.09</b>
<b>II</b>	<b>SEGMENT RESULT</b>				
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	15.40	33.02	4.19	92.16
	b. Unitary Products	82.62	57.26	82.87	172.25
	c. Professional Electronics and Industrial Systems	(0.12)	(1.00)	2.93	4.00
	<b>TOTAL SEGMENT RESULT</b>	<b>97.90</b>	<b>89.28</b>	<b>89.99</b>	<b>268.41</b>
	Less: i) Interest and Other Financial Charges	3.32	9.95	7.43	30.61
	ii) Un-allocable Expenditure	29.52	33.37	15.42	89.52
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>65.06</b>	<b>45.96</b>	<b>67.14</b>	<b>148.28</b>
	Exceptional items	-	-	-	-
	<b>PROFIT BEFORE TAXATION</b>	<b>65.06</b>	<b>45.96</b>	<b>67.14</b>	<b>148.28</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,332.63	1,248.60	1,157.96	1,248.60
	b. Unitary Products	631.68	815.83	648.90	815.83
	c. Professional Electronics and Industrial Systems	5.74	11.28	16.93	11.28
	d. Un-allocable Corporate Assets	529.92	544.15	627.69	544.15
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,499.97</b>	<b>2,619.86</b>	<b>2,451.48</b>	<b>2,619.86</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	897.79	891.41	764.00	891.41
	b. Unitary Products	483.16	586.08	507.76	586.08
	c. Professional Electronics and Industrial Systems	3.99	5.41	11.60	5.41
	d. Un-allocable Corporate Liabilities	148.09	219.20	312.71	219.20
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,533.03</b>	<b>1,702.10</b>	<b>1,596.07</b>	<b>1,702.10</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>				
	(Segment Assets - Segment Liabilities)				
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	434.84	357.19	393.96	357.19
	b. Unitary Products	148.52	229.75	141.14	229.75
	c. Professional Electronics and Industrial Systems	1.75	5.87	5.33	5.87
	d. Un-allocable Corporate Assets less Liabilities	381.83	324.95	314.98	324.95
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>966.94</b>	<b>917.76</b>	<b>855.41</b>	<b>917.76</b>

Note :

1A. 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.

1B. Effective current quarter, the Company has allocated certain marketing related costs to the relevant segments, which hitherto were unallocated. Accordingly, previous period / year's figures have been regrouped.

For BLUE STAR LIMITED

Date : August 11, 2017  
Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)