

**Blue Star Limited
Investor Update
Q4FY18 & FY18**

I. FINANCIAL HIGHLIGHTS FOR FY18

Prior to GST going live, revenue for previous periods included excise duty and other applicable input taxes. Revenue for FY17 and Q1FY18 in this update has been computed by adjusting excise duty and other applicable input taxes from revenue. There is no impact of this on the profit before tax and profit after tax figures.

Following are the financial highlights of the Company for the year ended Mar 31, 2018 on a comparable consolidated basis:

- Revenue from operations for FY18 was Rs 4643.3 Cr, as compared to Rs 4130.8 Cr in FY17, a growth of 12.4%.
- EBIDTA (excluding other income and finance income) for FY18 was Rs 276.3 Cr as compared to Rs 222.4 Cr in FY17, a growth of 24.2%. EBIDTA as a percentage of revenue improved to 6.0% in FY18 from 5.4% in FY17.
- PBT before exceptional items for FY18 was Rs 200.7 Cr as compared to Rs 158.6 Cr in FY17, growth of 29.9%. PBT as a percentage of revenue improved to 4.3% in FY18 from 3.8% in FY17.
- Tax expense for FY18 was Rs 54.6 Cr as compared to Rs 36.7 Cr in FY17. Increase in effective tax rate is due to general increase in taxable profits.
- Consequently, consolidated net profit for FY18 increased to Rs 149.2 Cr from Rs 123.1 Cr in FY17, a growth of 21.3%.
- Carry-forward order book as at Mar 31, 2018 increased by 19.8% to Rs 2093.8 Cr as compared to Rs 1747.9 Cr as at Mar 31, 2017.
- Consolidated net borrowings increased to Rs 289.8 Cr as on Mar 31, 2018 from Rs 119.6 Cr as on Mar 31, 2017, to fund business growth. Our debt to equity ratio was 0.3 as on Mar 31, 2018 as compared to 0.2 as on Mar 31, 2017.
- Consolidated capital employed increased to Rs 1122.6 Cr as on Mar 31, 2018 from Rs 877.9 Cr as on Mar 31, 2017 to support growth in revenue.

II. BUSINESS HIGHLIGHTS FOR FY18

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

Segment I comparable revenue was Rs 2350.7 Cr in FY18 as against Rs 2143.4 Cr in FY17, a growth of 9.7%. The segment results grew to Rs 137.4 Cr (5.8%) in FY18 from Rs 90.7 Cr (4.2%) in FY17. Order inflow in FY18 was Rs 2491.0 Cr as compared to Rs 2294.2 Cr in FY17, a growth of 8.6%.

1. Electro-Mechanical Projects business

Market remained muted for most part of FY18 with investments in infrastructure largely driven by Government through various projects like metro and healthcare while private investments remained sluggish. Our sales prospects base remained challenged with a drop in the office segment. New order booking from heavy industrial & factory segments continued to be low. On the positive side, customer preference for single vendor for multi services is gradually on the rise. Select large value investments from Government and a few corporates continued to get awarded under super bundled route through general contractors.

While the pace of order bookings remained slow, revenue grew as billings from projects being executed in certain parts of the country gained momentum. Select Government projects including metro rail and healthcare also contributed to the growth in billing. Other segments that offered some stability on revenue flow were offices, IT / ITeS & educational institutions.

Profitability improved over last year driven by higher scale and better margin profile of certain key jobs. The strategy to focus selectively on profitable and healthier cash flow projects continues to contribute to segment results. 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 maintained its leadership position in the electro mechanical space in India. Some major orders won during Q4FY18 included MPMMM Cancer Hospital by Tata Trusts at BHU Varanasi, CAPFIMS Hospital Delhi, Meenakshi IT Park Hyderabad, Amara Hospital at Tirupati, Wipro Pune, ITC Factory at Guwahati, MRF factory at Medak, Government Medical College at Calicut, Government TD Medical College at Alleppey Kerala and Lalji Hospital at Gorakhpur.

Carry-forward order book of the Electro Mechanical Projects business was Rs 1472 Cr as at March 31, 2018 as compared to Rs 1300 Cr as at March 31, 2017, an increase of 13.3%.

The segment-wise break-up of the carry forward order book of the Electro-Mechanical Projects business is as follows:

Application Segment	Share
Office (IT/Non IT)	35%
Metro Rail	6%
Industrial	9%
Power Generation & Distribution	2%
Hospitals	16%
Mixed Use Development	6%
Malls	4%
Others	22%

2. Central and Packaged Air Conditioning Systems business

The Overall commercial air conditioning market showed a positive growth in Q4FY18. All our product lines recorded satisfactory growth during this period. New product variants launched in Q2FY18 and Q3FY18 gained traction and the business grew at a faster pace than market growth. The newly introduced configured series air cooled chillers have gained good acceptance in the market. Key segments which contributed to the business in Q4FY18 included Government, retail, hotels, industrial and hospitals.

Major orders bagged in Q4FY18 were from JSW Steel Ltd, Global Tech Park Pvt Ltd, Walmart Pvt Ltd, Asian paints, Ashok Leyland, Kala Mandhir and Kalyan Silks.

3. International Business

We continued our focus on expanding its product export business. Strengthening of Rupee against the US dollar and increase in commodity prices impacted export billing in INR terms and consequently profit margins.

Our international business is currently present in twenty markets and we are currently focused on deepening the penetration in these markets. During FY18, we increased our international distribution footprint by tying up with reputed distributors.

We are incorporating a new subsidiary at mainland UAE to improve our competitive position in the mid-sized projects and services businesses through direct presence in the mainland UAE.

Our VRF system was approved and listed by Abu Dhabi Quality and Conformity Council (Abu Dhabi QCC) and room air conditioners were introduced with the eco-friendly R410A refrigerant in the Saudi Arabian market, complying with the SASO (Saudi Arabian Standards Organization) regulation standards.

We also actively participated in international exhibitions across the globe, to showcase our wide range of products, and provide our stakeholders and partners the perfect platform for interacting with the consumers.

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.

We continue our journey to strengthen our brand in selected international markets. We have plans to selectively and profitably grow our international business and the overall business outlook remains positive.

Segment II: Unitary Products

Comparable revenue for this segment was Rs 2105.4 Cr in FY18 as against Rs 1796.2 Cr in FY17, a growth of 17.2%. The segment results grew to Rs 193.1 Cr (9.2%) in FY18 as compared with Rs 167.9 Cr (9.3%) in FY17. While the commodities remained costlier, price revisions helped maintain the margins in FY18.

1. Room Air Conditioner business

Distribution channel had built up additional inventory prior to the revised energy efficiency norms getting effective from 1st Jan 2018. This coupled with weak summer conditions in southern and western India impacted industry growth in Q4FY18. Room air-conditioner industry registered a modest growth of 15.2% against the anticipated growth of around 20.0% in Q4FY18. Our room air-conditioner business grew 19.3% in Q4FY18 over Q4FY17.

The industry grew at a modest 11.1% in FY18 compared to the 20.0% growth in FY17. In comparison, we grew at 15.2% and improved our market share to 11.5% in FY18. The growth was driven by new market expansions, higher business from Government segment and higher wallet share from modern retail trade.

We continued to perform better in energy efficient products such as 5 star and inverter air-conditioners.

Major orders won in Q4FY18 were from Narayana Group of Institutions, Gujarat Tourism, Thakur International School, Arvind Mills, IDMC and Sri Chaitanya Group of Institutions. Top performing segments were residential and light commercial.

We expect competition to intensify in the inverter air-conditioner segment with some competitors resorting to reducing / maintaining prices despite increase in input costs.

2. Commercial Refrigeration business

Our commercial refrigeration business continued to grow well. With varying capacities in the existing product categories like deep freezers, water coolers, bottled water dispensers, our commercial refrigeration division continued to maintain a strong foothold in the market. Medical refrigeration witnessed good growth with new tender orders. Modular cold room business scaled up with market expansion in dairy, ice cream, pharma & QSR segment. Storage water coolers experienced modest growth with orders from institutions and offices.

Overall the commercial refrigeration business scaled up well in FY18 with high momentum over the industry growth in all the product categories.

3. Water Purifier business

Our water purifier business continued to make deep inroads during FY18. After having penetrated over 100 towns and increasing our product availability to 2000 outlets, the business is focusing on enhancing the productivity of the channels and has engaged over 400 star water consultants (in store demonstrators) who are available at retail outlets to highlight the superior features of Blue Star's water purifier range. These personnel also carry out activations and other field marketing activities for brand awareness and lead generation.

Having gained market acceptance, the product range is being expanded to cover all the price points and customer segments. We now offer a comprehensive range of 27 models (including colour variants).

During the quarter, our water purifiers were awarded as the 'Best Domestic RO+UV water purifiers' in the country in the Water Digest Awards 2018. This is the second time in a row that we have won this award. Introduced in 2006, these prestigious awards are supported by UNESCO and the Ministry of Water Resources in India. Blue Star emerged winner after clearing a rigorous evaluation process by an eminent jury comprising members from UNESCO, TERI, IIT Delhi, WASH Institute and NEERI amongst others.

Our segment II results were impacted by around 150 bps for the current financial year, due to investment in this product category primarily in marketing, brand building and R &D.

We would continue to operate through the company managed contract manufacturing model and would not be setting up our own manufacturing facility. We would continue to focus on electrically operated water purifiers. We have also launched a range of commercial RO+UF as well as commercial UV water purifiers which are being targeted at our water cooler customers as well as offices, restaurants, clinics, and other commercial establishments. We target to achieve a market share of 10% by FY21 which combined with potential service revenue would help us break even in that year.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue degrew by 2.1% in FY18 to Rs 187.2 Cr from Rs 191.2 Cr in FY17. Segment results de-grew to Rs 19.6 Cr (10.5%) in FY18 as compared with Rs 32.5 Cr (17.0%) in FY17. The revenue drop (and consequently the result) is ephemeral in nature due to sluggish market conditions, but the fundamentals and prospects are stronger.

Industrial Systems was impacted by lower demand coupled with lower realization due to sluggish market conditions. Professional Electronics on the other hand grew on increased orders in the Data Security Systems and Healthcare businesses.

We are setting up new lines of businesses under this segment to explore opportunities to rejig and renew the product portfolio in order to improve profitability.

Data Security business performed well on the back of digitization initiatives of the financial sector. Growth potential of Indian digital payment sector and rising focus of enterprises on data security create a huge opportunity for this business. Expected growth in healthcare market also offers good opportunity to grow this business. This segment showed partial revival of demand in Q4FY18.

During Q4FY18, large orders were received from Medical and Health Services (Govt of Uttar Pradesh), Gandhi Medical College & Hamidia Hospital, Asian Paints Ltd., MasterCard Technology Pvt. Ltd., Reliance Industries Ltd., First Data India Pvt. Ltd., Paytm Payments Bank Ltd., Bharat Electronics Ltd., RMG Alloy Steel Ltd., IRCLASS Systems & Solutions Pvt. Ltd. and CSIR National Aerospace Laboratories.

III. BUSINESS OUTLOOK

While growth prospects from construction and real estate sectors may continue to remain challenged, prospects from infrastructure sector such as development of airports and metro rail projects could open up opportunities for the electro mechanical projects business. Unitary products segment is expected to continue the growth momentum and Professional Electronics & Industrial segment is expected to see revival in FY19. The Company will continue to make investments in manufacturing, marketing, brand building, product development as well as human resources in the next few Years 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

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)	52.95	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:

1 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.

2 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.

3 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 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

5 Exceptional Items for respective quarters & year ended are

PARTICULARS	₹ in Crores				
	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

For BLUE STAR LIMITED

www.bluestarindia.com

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.

For BLUE STAR LIMITED

Date : May 14, 2018
 Place : Mumbai

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

For BLUE STAR LIMITED

Date : May 14, 2018
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

AUDITED FINANCIAL RESULTS 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
	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:

1 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.

2 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.

3 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 operations	1,371.97	898.99	1,207.30	4,318.42	3,855.14

4 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 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	-

5 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.

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

Date : May 14, 2018
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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.

For **BLUE STAR LIMITED**

Date : May 14, 2018
Place : Mumbai

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	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

For BLUE STAR LIMITED

Date : May 14, 2018
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)