



Blue Star Limited  
Band Box House, 4th Floor,  
254 D, Dr Annie Besant Road,  
Worli, Mumbai 400 030, India.  
T : +91 22 6654 4000  
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www.bluestarindia.com

October 31, 2017

**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 Sirs,

Sub.: Outcome of the Board Meeting of the Company held on October 31, 2017 at Band Box House, Dr Annie Besant Road, Worli, Mumbai 400 030. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 3.45 p.m.

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

In continuation to our letter dated October 9, 2017 and pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2017 alongwith Limited Review Report of the Statutory Auditors thereon.

Kindly take the same on record.

Thanking You.

For Blue Star Limited

**Vijay Devadiga**  
Company Secretary

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Star Group comprising Blue Star Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 91.50 crores and net assets of Rs 25.19 crores as at September 30, 2017, and total revenues of Rs 31.30 crores and Rs 53.19 crores for the quarter and the period ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and limited review report have been furnished to us by the management.
5. The accompanying unaudited consolidated Ind AS financial results also include the Company's share of net profit of Rs. 0.55 crore and Rs 0.71 crore for the quarter and for the period ended September 30, 2017, as considered in the unaudited consolidated financial results, in respect of two joint ventures, which have not been reviewed, which unaudited financial results and other unaudited financial information have been furnished to us by the Management. Our opinion on the unaudited quarterly financial results, in so far as it relates amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements and other financial information are not material to the Group or unaudited consolidated financial results.



# **SRBC & CO LLP**

Chartered Accountants

Blue Star Limited

Review Report on consolidated financial results for the QE and

Half year ended September 30, 2017

Page 2 of 2

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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries or which have not been reviewed and have been furnished to us by the management. 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 reviewed 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 reviewed by us.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiary and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Ravi Bansal**

Partner

Membership No.: 49365



Place: Mumbai

Date: October 31, 2017

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2017**

₹ in Crores

Sr. no.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
	Revenue from operations	835.71	1,465.30	897.82	2,301.01	2,114.63	4,424.72
	Other Income	3.32	4.97	2.04	8.29	4.66	13.07
	Finance Income	1.19	3.65	8.13	4.84	16.66	21.51
1	<b>Total Income</b>	<b>840.22</b>	<b>1,473.92</b>	<b>907.99</b>	<b>2,314.14</b>	<b>2,135.95</b>	<b>4,459.30</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	395.78	605.63	458.98	1,001.41	993.54	2,189.33
	b) Purchase of Stock in trade	116.61	302.07	123.45	418.68	443.77	940.15
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	30.42	135.06	43.07	165.48	60.49	(16.94)
	d) Excise Duty	-	9.18	8.78	9.18	16.49	36.99
	e) Employee Benefits Expense	100.16	88.40	86.24	188.56	162.56	339.03
	f) Depreciation and Amortisation Expense	15.77	12.53	14.96	28.30	28.47	60.58
	g) Finance Cost	5.87	4.81	8.75	10.68	17.98	37.78
	h) Other Expenses	146.83	239.64	137.12	386.47	321.11	713.75
	<b>Total Expenses</b>	<b>811.44</b>	<b>1,397.32</b>	<b>881.35</b>	<b>2,208.76</b>	<b>2,044.41</b>	<b>4,300.67</b>
3	<b>Profit before Exceptional Items (1-2)</b>	<b>28.78</b>	<b>76.60</b>	<b>26.64</b>	<b>105.38</b>	<b>91.54</b>	<b>158.63</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>28.78</b>	<b>76.60</b>	<b>26.64</b>	<b>105.38</b>	<b>91.54</b>	<b>158.63</b>
6	<b>Tax Expense</b>						
	i) Current tax	9.28	18.27	6.86	27.55	22.89	44.33
	ii) Deferred tax	(0.86)	0.01	0.48	(0.85)	(1.07)	(7.66)
7	<b>Net Profit after Tax (5-6)</b>	<b>20.36</b>	<b>58.32</b>	<b>19.30</b>	<b>76.68</b>	<b>69.72</b>	<b>121.96</b>
8a	Share in Profit/(Loss) of Joint Ventures	0.55	0.16	0.74	0.71	1.74	1.27
8b	Profits attributable to Non-controlling interest	(0.13)	(0.02)	(0.05)	(0.15)	(0.08)	(0.18)
9	<b>Net Profit for the Period, (7+8)</b>	<b>20.78</b>	<b>58.46</b>	<b>19.99</b>	<b>79.24</b>	<b>71.38</b>	<b>123.05</b>
	<b>Other Comprehensive Income, net of tax</b>						
	A (i) Items that will not be reclassified to profit or loss	(2.53)	(1.13)	(0.15)	(3.66)	(0.48)	(6.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.39	0.08	1.14	0.19	2.17
	B (i) Items that will be reclassified to profit or loss	0.55	(1.34)	(0.59)	(0.79)	(0.26)	(0.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.18)	0.47	0.21	0.29	0.09	0.20
10	<b>Other Comprehensive Income, net of tax</b>	<b>(1.41)</b>	<b>(1.61)</b>	<b>(0.45)</b>	<b>(3.02)</b>	<b>(0.46)</b>	<b>(4.42)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>19.37</b>	<b>56.85</b>	<b>19.54</b>	<b>76.22</b>	<b>70.92</b>	<b>118.63</b>
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)	19.17	19.13	19.09	19.17	19.09	19.11
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						738.02
14	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>						
	a) Basic	2.13	6.11	2.09	8.22	7.48	12.89
	b) Diluted	2.12	6.08	2.09	8.19	7.45	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 October 31, 2017 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016, quarter ended June 30, 2017 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 September 30, 2017 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 previous periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 2) for the reported periods :

PARTICULARS	₹ in Crores					
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
Comparable revenue from operation	835.71	1,358.57	847.84	2,194.28	1,971.99	4,133.27


4 Financial Results of Blue Star Limited (Standalone Information)

PARTICULARS	₹ in Crores					
	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
Income from operations	764.29	1,395.97	834.27	2,160.26	2,007.16	4,149.09
Profit before tax	26.11	65.06	24.10	91.17	91.24	148.28
Total Comprehensive Income	16.60	46.12	16.79	62.72	69.59	108.04

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

Date : October 31, 2017  
Place : Mumbai

www.bluestarindia.com

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



For BLUE STAR LIMITED

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ in Crores


Sr. No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
I	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	501.82	574.83	559.88	1,076.65	999.46	2,233.68
	b. Unitary Products	294.38	840.37	291.56	1,134.75	1,034.01	1,999.56
	c. Professional Electronics and Industrial Systems	39.51	50.10	46.38	89.61	91.16	191.48
	<b>TOTAL SEGMENT REVENUE</b>	<b>835.71</b>	<b>1,465.30</b>	<b>897.82</b>	<b>2,301.01</b>	<b>2,114.63</b>	<b>4,424.72</b>
II	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	38.30	22.50	28.56	60.80	31.69	90.67
	b. Unitary Products	15.66	81.81	19.79	97.47	101.45	167.88
	c. Professional Electronics and Industrial Systems	2.85	6.17	8.08	9.02	13.08	32.48
	<b>TOTAL SEGMENT RESULT</b>	<b>56.81</b>	<b>110.48</b>	<b>56.43</b>	<b>167.29</b>	<b>146.22</b>	<b>291.03</b>
	Less: i) Interest and Other Financial Charges	5.67	4.81	8.75	10.68	17.98	37.78
	ii) Un-allocable Expenditure	22.16	29.07	21.04	51.23	36.70	94.62
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>28.78</b>	<b>76.60</b>	<b>26.64</b>	<b>105.38</b>	<b>91.54</b>	<b>158.63</b>
	Exceptional items						
	<b>PROFIT BEFORE TAXATION</b>	<b>28.78</b>	<b>76.60</b>	<b>26.64</b>	<b>105.38</b>	<b>91.54</b>	<b>158.63</b>
III	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,404.14	1,445.33	1,317.39	1,404.14	1,317.39	1,362.94
	b. Unitary Products	559.67	831.67	554.74	559.67	554.74	815.83
	c. Professional Electronics and Industrial Systems	96.78	100.49	82.45	96.78	82.45	94.19
	d. Un-allocable Corporate Assets	347.50	362.79	358.95	347.50	358.95	376.63
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,408.09</b>	<b>2,540.28</b>	<b>2,313.53</b>	<b>2,408.09</b>	<b>2,313.53</b>	<b>2,649.59</b>
IV	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	868.20	979.95	897.83	868.20	897.83	980.24
	b. Unitary Products	327.06	483.16	259.18	327.06	259.18	586.08
	c. Professional Electronics and Industrial Systems	58.43	63.05	41.67	59.43	41.67	54.72
	d. Un-allocable Corporate Liabilities	396.86	196.01	409.71	396.86	409.71	270.20
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,651.55</b>	<b>1,722.17</b>	<b>1,608.39</b>	<b>1,651.55</b>	<b>1,608.39</b>	<b>1,891.24</b>
V	<b>CAPITAL EMPLOYED</b>						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	535.94	465.38	419.56	535.94	419.56	382.70
	b. Unitary Products	232.61	148.51	295.56	232.61	295.56	229.75
	c. Professional Electronics and Industrial Systems	37.35	37.44	40.78	37.35	40.78	39.47
	d. Un-allocable Corporate Assets less Liabilities	(49.36)	166.78	(50.76)	(49.36)	(50.76)	106.43
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>756.54</b>	<b>818.11</b>	<b>705.14</b>	<b>756.54</b>	<b>705.14</b>	<b>758.35</b>

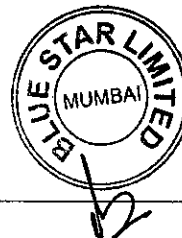
**NOTES:**

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 : October 31, 2017  
Place : Mumbai

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



For BLUE STAR LIMITED

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2017**


₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (UNAUDITED)	AS AT (AUDITED)
		30.9.17	31.3.17
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant & Equipment	248.76	244.04
	(b) Capital Work in Progress	27.23	21.51
	(c) Investment Property	66.60	68.34
	(d) Intangible Assets	46.19	43.73
	(e) Intangible Assets under development	14.48	12.09
	(f) Investment in Joint Ventures	11.55	10.97
	(g) Financial Assets		
	-Trade Receivable	28.72	30.32
	-Loans	19.14	17.31
	-Other Financial Assets	3.76	3.61
	(h) Income tax Asset (Net)	31.54	38.82
	(i) Deferred Tax Assets (Net)	109.75	107.66
	(j) Other Non Current Assets	35.25	29.74
	<b>Total - Non Current Assets</b>	<b>642.97</b>	<b>628.14</b>
	<b>2. Current Assets</b>		
	(a) Inventories	422.57	595.58
	(b) Financial Assets		
	-Loans	2.38	4.01
	-Trade Receivables	863.47	938.98
	-Cash & cash Equivalents	91.74	96.57
	-Other Financial Assets	225.70	247.06
	(c) Other Current Assets	157.66	137.48
	Asset held for sale	1.60	1.77
	<b>Total - Current Assets</b>	<b>1,765.12</b>	<b>2,021.45</b>
	<b>TOTAL - ASSETS</b>	<b>2,408.09</b>	<b>2,649.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.17	19.11
	(b) Other Equity	735.96	738.02
	<b>Equity attributable to equity holders of the company</b>	<b>755.13</b>	<b>757.13</b>
	<b>2. Non Controlling Interest</b>	<b>1.41</b>	<b>1.22</b>
	<b>Total Equity</b>	<b>756.54</b>	<b>758.35</b>
	<b>3. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	17.62	20.20
	(b) Long term Provisions	8.04	11.17
	(c) Government Grant	3.22	3.49
	<b>Total - Non-current liabilities</b>	<b>28.88</b>	<b>34.86</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	368.31	195.92
	-Trade Payables	822.95	1,175.56
	-Other Payables	1.48	1.67
	-Other Financial Liabilities	14.45	17.68
	(b) Government Grants	0.59	0.65
	(c) Provisions	40.58	39.85
	(d) Other Current Liabilities	374.31	425.05
	<b>Total - Current liabilities</b>	<b>1,622.67</b>	<b>1,856.38</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,408.09</b>	<b>2,649.59</b>

For BLUE STAR LIMITED

**SIGNED FOR IDENTIFICATION**  
BY

*[Signature]*  
**SRBC & CO LLP**  
MUMBAI



*[Signature]*

**Vir S. Advani**  
Managing Director  
(DIN : 01571278)

Date : October 31, 2017  
Place : Mumbai

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

We have reviewed the accompanying statement of unaudited standalone financial results of Blue Star Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Ravi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: October 31, 2017

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2017**

₹ in Crores

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
	<b>Revenue from operations</b>	764.29	1,395.97	834.27	2,160.26	2,007.16	4,149.09
	Other Income	2.90	4.66	1.80	7.56	4.33	13.13
	Finance Income	1.06	3.84	7.95	4.90	16.19	21.25
<b>1</b>	<b>Total Income</b>	<b>768.25</b>	<b>1,404.47</b>	<b>844.02</b>	<b>2,172.72</b>	<b>2,027.68</b>	<b>4,183.47</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	368.01	584.15	429.99	952.16	945.28	2,069.03
	b) Purchase of Stock in trade	91.24	273.11	105.74	364.35	412.62	859.92
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	30.60	134.46	41.40	165.06	58.31	(21.09)
	d) Excise Duty	-	9.18	8.78	9.18	16.49	37.00
	e) Employee Benefits Expense	90.30	80.74	78.97	171.04	148.80	309.78
	f) Depreciation and Amortisation Expense	14.54	13.21	13.41	27.75	25.73	54.97
	g) Finance Cost	4.43	3.32	6.93	7.75	14.36	30.61
	h) Other Expenses	143.02	241.24	134.70	384.26	314.85	694.97
	<b>Total Expenses</b>	<b>742.14</b>	<b>1,339.41</b>	<b>819.92</b>	<b>2,081.55</b>	<b>1,936.44</b>	<b>4,035.19</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>26.11</b>	<b>65.06</b>	<b>24.10</b>	<b>91.17</b>	<b>91.24</b>	<b>148.28</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>26.11</b>	<b>65.06</b>	<b>24.10</b>	<b>91.17</b>	<b>91.24</b>	<b>148.28</b>
<b>6</b>	<b>Tax Expense</b>						
	i) Current tax	8.44	18.19	6.43	26.63	22.37	42.26
	ii) Deferred tax	(0.34)	0.01	0.70	(0.33)	(1.08)	(5.95)
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>18.01</b>	<b>46.86</b>	<b>16.97</b>	<b>64.87</b>	<b>69.95</b>	<b>111.97</b>
	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(2.16)	(1.13)	(0.28)	(3.29)	(0.56)	(6.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.39	0.10	1.14	0.20	2.07
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(1.41)</b>	<b>(0.74)</b>	<b>(0.18)</b>	<b>(2.15)</b>	<b>(0.36)</b>	<b>(3.93)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>16.60</b>	<b>46.12</b>	<b>16.79</b>	<b>62.72</b>	<b>69.59</b>	<b>108.04</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)</b>	<b>19.17</b>	<b>19.13</b>	<b>19.09</b>	<b>19.17</b>	<b>19.09</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	1.88	4.90	1.78	6.78	7.33	11.73
	b) Diluted	1.87	4.88	1.77	6.75	7.30	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 October 31, 2017 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016, quarter ended June 30, 2017 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 September 30, 2017 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 previous periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 2) for the reported periods :

PARTICULARS	₹ in Crores					
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
Comparable revenue from operations	764.29	1,289.24	784.29	2,053.53	1,864.52	3,857.64

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

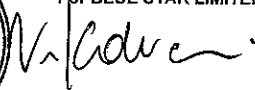
Date : October 31, 2017  
Place : Mumbai

www.bluestarindia.com

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



For BLUE STAR LIMITED

  
Vir S. Advani  
Managing Director  
(DIN : 01571278)



BLUE STAR LIMITED  
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017


₹ in Crores

Sr. No.	PARTICULARS	STANDALONE					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	
		30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
I	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	469.05	553.53	533.10	1,022.58	951.83	2,122.54
	b. Unitary Products	295.07	841.19	292.35	1,136.26	1,036.01	2,003.92
	c. Professional Electronics and Industrial Systems	0.17	1.25	8.82	1.42	19.32	22.63
	<b>TOTAL SEGMENT REVENUE</b>	<b>764.29</b>	<b>1,395.97</b>	<b>834.27</b>	<b>2,160.26</b>	<b>2,007.16</b>	<b>4,149.09</b>
II	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	38.26	15.40	28.27	53.66	32.46	92.16
	b. Unitary Products	16.28	82.62	20.56	98.90	103.43	172.25
	c. Professional Electronics and Industrial Systems	0.01	(0.12)	2.17	(0.11)	5.10	4.00
	<b>TOTAL SEGMENT RESULT</b>	<b>54.55</b>	<b>97.90</b>	<b>51.00</b>	<b>152.45</b>	<b>140.99</b>	<b>268.41</b>
	Less: i) Interest and Other Financial Charges	4.43	3.32	6.93	7.75	14.36	30.61
	ii) Un-allocable Expenditure	24.01	29.52	19.97	53.53	35.39	89.52
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>26.11</b>	<b>65.06</b>	<b>24.10</b>	<b>91.17</b>	<b>91.24</b>	<b>148.28</b>
	Exceptional items	-	-	-	-	-	-
	<b>PROFIT BEFORE TAXATION</b>	<b>26.11</b>	<b>65.06</b>	<b>24.10</b>	<b>91.17</b>	<b>91.24</b>	<b>148.28</b>
III	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,292.29	1,332.63	1,200.67	1,292.29	1,200.67	1,248.60
	b. Unitary Products	561.33	631.68	554.74	561.33	554.74	815.83
	c. Professional Electronics and Industrial Systems	4.46	5.74	16.68	4.46	16.68	11.28
	d. Un-allocable Corporate Assets	514.15	529.92	524.66	514.15	524.66	544.15
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,372.23</b>	<b>2,499.97</b>	<b>2,296.75</b>	<b>2,372.23</b>	<b>2,296.75</b>	<b>2,619.86</b>
IV	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	792.08	897.79	807.95	792.08	807.95	891.41
	b. Unitary Products	327.06	483.16	259.18	327.06	259.18	586.08
	c. Professional Electronics and Industrial Systems	1.83	3.99	7.86	1.83	7.86	5.41
	d. Un-allocable Corporate Liabilities	348.75	148.09	347.13	348.75	347.13	219.20
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,469.72</b>	<b>1,533.03</b>	<b>1,422.12</b>	<b>1,469.72</b>	<b>1,422.12</b>	<b>1,702.10</b>
V	<b>CAPITAL EMPLOYED</b>						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	500.21	434.84	392.72	500.21	392.72	357.19
	b. Unitary Products	234.27	148.52	295.56	234.27	295.56	229.75
	c. Professional Electronics and Industrial Systems	2.63	1.75	8.82	2.63	8.82	5.87
	d. Un-allocable Corporate Assets less Liabilities	165.40	381.83	177.53	165.40	177.53	324.95
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>902.51</b>	<b>966.94</b>	<b>874.63</b>	<b>902.51</b>	<b>874.63</b>	<b>917.76</b>

**NOTES:**

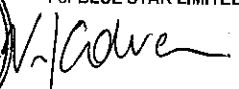
- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : October 31, 2017  
Place : Mumbai

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For BLUE STAR LIMITED

  
Vir S. Advani  
Managing Director  
(DIN : 01571278)

b

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2017**

₹ in Crores

Sr. No.	PARTICULARS	STANDALONE	
		AS AT (UNAUDITED)	AS AT (AUDITED)
		30.9.17	31.3.17
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant & Equipment	212.54	216.09
	(b) Capital Work in Progress	27.21	21.52
	(c) Investment Property	57.78	59.49
	(d) Intangible Assets	46.18	43.71
	(e) Intangible Assets under development	14.48	12.09
	(f) Financial Assets		
	- Investments	220.00	215.08
	-Trade Receivable	27.93	29.85
	-Loans	21.04	19.43
	-Other Financial Assets	3.76	3.61
	(g) Income tax Asset (Net)	29.95	37.65
	(h) Deferred Tax Assets (Net)	104.87	104.53
	(i) Other Non Current Assets	33.58	28.36
	<b>Total - Non Current Assets</b>	<b>799.32</b>	<b>791.41</b>
	<b>2. Current Assets</b>		
	(a) Inventories	407.85	580.45
	(b) Financial Assets		
	-Loans	4.30	5.41
	-Trade Receivables	727.93	812.76
	-Cash & cash Equivalents	73.50	78.00
	-Other Financial Assets	213.28	223.66
	(c) Other Current Assets	144.45	126.40
	Asset held for sale	1.60	1.77
	<b>Total Current Assets</b>	<b>1,572.91</b>	<b>1,828.45</b>
	<b>TOTAL - ASSETS</b>	<b>2,372.23</b>	<b>2,619.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.17	19.11
	(b) Other Equity	883.34	898.65
	<b>Total Equity</b>	<b>902.51</b>	<b>917.76</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Other Financial Liabilities	0.58	0.56
	(b) Provisions	7.64	10.77
	(c) Government Grants	3.22	3.49
	<b>Total - Non-current liabilities</b>	<b>11.44</b>	<b>14.82</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	326.23	149.23
	-Trade Payables	750.61	1,106.91
	-Other Payables	1.48	1.67
	-Other Financial Liabilities	9.82	13.27
	(b) Government Grants	0.59	0.65
	(c) Provisions	34.34	34.79
	(d) Other Current Liabilities	335.21	380.76
	<b>Total - Current liabilities</b>	<b>1,458.28</b>	<b>1,687.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,372.23</b>	<b>2,619.86</b>

Date : October 31, 2017  
Place : Mumbai

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