

February 6, 2018

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 February 6, 2018 at Company's factory premises at Survey no. 265/2, Demni Road, UT of Dadra & Nagar Haveli. The meeting of the Board of Directors of the Company commenced at 9:30 a.m. and concluded at 12.50 p.m.

Unaudited Financial Results along with Limited Review Report:

In continuation to our letter dated January 24, 2018 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 third quarter ended December 31, 2017 alongwith Limited Review Report of the Statutory Auditors thereon.

Formation of New Joint Venture Company in Mainland UAE

The Board of Directors of the Company at its Meeting held today approved setting up of a joint venture company by Blue Star International FZCO (*wholly owned subsidiary of the Company,*) in mainland UAE. This Company will help the Company to consolidate/expand its existing business as well as improve its competitiveness through direct presence in the overseas market.

Kindly take the above 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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (Ind AS 34) "Interim Financial Reporting" 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.
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. 85.87 crores and net assets of Rs. 26.31 crores as at December 31, 2017, and total revenues of Rs. 32.56 crores and Rs. 85.75 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 loss of Rs. 2.13 crores and Rs 1.42 crores for the quarter and for the period ended December 31, 2017, as considered in the unaudited consolidated financial results, in respect of two joint ventures, which have not been reviewed, whose 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 to 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.



Blue Star Limited

Review report on consolidated financial results for the QE and
nine months ended December 31, 2017

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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 conclusion in so far as it relates to the balances and affairs of such subsidiaries 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: February 06, 2018



Ur

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 NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
	Revenue from operations	981.30	835.71	926.47	3,282.31	3,041.10	4,424.72
	Other Income	2.17	3.32	4.64	10.46	9.30	13.07
	Finance Income	1.39	1.19	1.14	6.23	17.80	21.51
1	Total Income	984.86	840.22	932.25	3,299.00	3,068.20	4,459.30
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	503.49	395.78	485.31	1,504.90	1,478.85	2,189.33
	b) Purchase of Stock in trade	202.67	116.61	141.61	621.35	585.38	940.15
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(64.71)	30.42	8.99	100.77	69.48	(16.94)
	d) Excise Duty	-	-	8.67	9.18	25.16	36.99
	e) Employee Benefits Expense	101.35	100.16	86.45	289.91	249.01	339.03
	f) Depreciation and Amortisation Expense	17.23	15.77	15.53	45.53	44.00	60.58
	g) Finance Cost	7.35	5.87	8.45	18.03	26.43	37.78
	h) Other Expenses	187.17	146.83	161.53	573.64	482.64	713.75
	Total Expenses	954.55	811.44	916.54	3,163.31	2,960.95	4,300.67
3	Profit before Exceptional Items (1-2)	30.31	28.78	15.71	135.69	107.25	158.63
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	30.31	28.78	15.71	135.69	107.25	158.63
6	Tax Expense						
	i) Current tax	9.22	9.28	4.46	36.77	27.35	44.33
	ii) Deferred tax	0.09	(0.86)	(2.93)	(0.76)	(4.00)	(7.66)
7	Net Profit after Tax (5-6)	21.00	20.36	14.18	99.68	83.90	121.96
8a	Share in Profit/(Loss) of Joint Ventures	(2.13)	0.55	0.39	(1.42)	2.13	1.27
8b	Profits attributable to Non-controlling interest	(0.09)	(0.13)	(0.07)	(0.24)	(0.15)	(0.18)
9	Net Profit for the Period, (7+8)	18.78	20.78	14.50	98.02	85.88	123.05
	Other Comprehensive Income, net of tax						
	A (i) Items that will not be reclassified to profit or loss	(1.08)	(2.53)	(3.25)	(4.74)	(3.73)	(6.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.75	1.10	1.51	1.29	2.17
	B (i) Items that will be reclassified to profit or loss	(0.55)	0.55	0.47	(1.34)	0.21	(0.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.17	(0.18)	(0.16)	0.46	(0.07)	0.20
10	Other Comprehensive Income, net of tax	(1.09)	(1.41)	(1.84)	(4.11)	(2.30)	(4.42)
11	Total Comprehensive Income for the period (9+10)	17.69	19.37	12.66	93.91	83.58	118.63
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.18	19.17	19.10	19.18	19.10	19.11
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						738.02
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	1.96	2.13	1.52	10.24	8.99	12.89
	b) Diluted	1.95	2.12	1.51	10.20	8.95	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 February 5, 2018 and February 6, 2018 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 nine months ended December 31, 2016 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 and nine months ended December 31, 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)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
Comparable revenue from operation	981.30	835.71	872.21	3,175.58	2,844.20	4,133.27


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

PARTICULARS	₹ in Crores					
	STANDALONE			STANDALONE		
	Quarter Ended			NINE MONTHS ENDED		Year Ended
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
Income from operations	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
Profit before tax (after exceptional item)	41.10	26.11	11.08	132.27	102.32	148.28
Total Comprehensive Income	31.30	16.60	7.50	94.02	77.09	108.04

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

Date : February 6, 2018
Place : Dadra

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 NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	576.72	501.82	554.55	1,653.37	1,554.01	2,233.68
	b. Unitary Products	365.33	294.38	318.41	1,500.08	1,352.42	1,999.56
	c. Professional Electronics and Industrial Systems	39.25	39.51	53.51	128.86	134.67	191.48
	TOTAL SEGMENT REVENUE	981.30	835.71	926.47	3,282.31	3,041.10	4,424.72
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	36.19	38.30	27.22	96.99	58.91	90.67
	b. Unitary Products	27.08	15.66	10.31	124.55	111.76	167.88
	c. Professional Electronics and Industrial Systems	3.25	2.85	8.41	12.27	21.49	32.48
	TOTAL SEGMENT RESULT	66.52	56.81	45.94	233.81	192.16	291.03
	Less: i) Interest and Other Financial Charges	7.35	5.87	8.45	18.03	26.43	37.78
	ii) Un-allocable Expenditure	28.86	22.16	21.78	80.09	58.48	94.62
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	30.31	28.78	15.71	135.69	107.25	158.63
	Exceptional items	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	30.31	28.78	15.71	135.69	107.25	158.63
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,447.99	1,404.14	1,362.44	1,447.99	1,362.44	1,362.94
	b. Unitary Products	717.85	559.67	579.40	717.85	579.40	815.83
	c. Professional Electronics and Industrial Systems	88.18	96.78	102.55	88.18	102.55	94.19
	d. Un-allocable Corporate Assets	342.94	347.50	360.88	342.94	360.88	376.63
	TOTAL SEGMENT ASSETS	2,596.96	2,408.09	2,405.27	2,596.96	2,405.27	2,649.59
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	918.48	868.20	924.12	918.48	924.12	980.24
	b. Unitary Products	456.19	327.06	345.06	456.19	345.06	586.08
	c. Professional Electronics and Industrial Systems	50.87	59.43	58.46	50.87	58.46	54.72
	d. Un-allocable Corporate Liabilities	392.93	396.86	353.65	392.93	353.65	270.20
	TOTAL SEGMENT LIABILITIES	1,818.47	1,651.55	1,681.29	1,818.47	1,681.29	1,891.24
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	529.51	535.94	438.32	529.51	438.32	382.70
	b. Unitary Products	261.66	232.61	234.34	261.66	234.34	229.75
	c. Professional Electronics and Industrial Systems	37.31	37.35	44.09	37.31	44.09	39.47
	d. Un-allocable Corporate Assets less Liabilities	(49.99)	(49.36)	7.23	(49.99)	7.23	106.43
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	778.49	756.54	723.98	778.49	723.98	758.35

Note :

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

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

Date : February 6, 2018
Place : Dadra

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



For BLUE STAR LIMITED

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

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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (Ind AS) 34 "Interim Financial Reporting" 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Ravi Bansal
Partner
Membership No.: 49365
Place: Mumbai
Date: February 06, 2018



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 NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
	Revenue from operations	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
	Other Income	1.98	2.90	5.69	9.54	10.02	13.13
	Finance Income	1.29	1.06	0.78	6.19	16.97	21.25
1	Total Income	904.39	768.25	844.05	3,077.11	2,871.73	4,183.47
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	474.34	368.01	439.04	1,426.50	1,384.32	2,069.03
	b) Purchase of Stock in trade	174.19	91.24	119.61	538.54	532.23	859.92
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(64.57)	30.60	9.43	100.49	67.74	(21.09)
	d) Excise Duty	-	-	8.68	9.18	25.17	37.00
	e) Employee Benefits Expense	90.07	90.30	78.28	261.11	227.08	309.78
	f) Depreciation and Amortisation Expense	15.82	14.54	14.09	43.57	39.82	54.97
	g) Finance Cost	5.97	4.43	6.30	13.72	20.66	30.61
	h) Other Expenses	180.05	143.02	157.54	564.31	472.39	694.97
	Total Expenses	875.87	742.14	832.97	2,957.42	2,769.41	4,035.19
3	Profit from Operations before Exceptional Items (1-2)	28.52	26.11	11.08	119.69	102.32	148.28
4	Exceptional Items (refer note 2)	12.58	-	-	12.58	-	-
5	Profit before Tax (3+4)	41.10	26.11	11.08	132.27	102.32	148.28
6	Tax Expense						
	i) Current tax	8.73	8.44	4.62	35.36	26.99	42.26
	ii) Deferred tax	0.36	(0.34)	(2.99)	0.03	(4.07)	(5.95)
7	Net Profit after Tax (5-6)	32.01	18.01	9.45	96.88	79.40	111.97
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.08)	(2.16)	(2.95)	(4.37)	(3.51)	(6.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.75	1.00	1.51	1.20	2.07
8	Other Comprehensive Income, net of tax	(0.71)	(1.41)	(1.95)	(2.86)	(2.31)	(3.93)
9	Total Comprehensive Income for the period (7+8)	31.30	16.60	7.50	94.02	77.09	108.04
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.18	19.17	19.10	19.18	19.10	19.11
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						898.65
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	3.34	1.88	0.99	10.12	8.31	11.73
	b) Diluted	3.33	1.87	0.98	10.08	8.28	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 February 5, 2018 and February 6, 2018 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- During the quarter ended December 31, 2017, the Company sold its stake in joint venture, Blue Star M&E Engineering (Sdn) Bhd. to its wholly owned subsidiary, Blue Star International FZCO at a profit of ₹ 12.58 crores which has been disclosed under exceptional items. This being a transaction within the Group, no profit has been recognised in unaudited consolidated financial results for the quarter and nine months ended December 31, 2017.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and nine months ended December 31, 2016 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 and nine months ended December 31, 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 4) 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 3) for the reported periods :


₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
	Comparable revenue from operations	901.12	764.29	783.32	2,954.65	2,647.84

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

Date : February 6, 2018
Place : Dadra

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

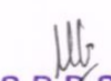
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	STANDALONE					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	534.37	469.05	516.28	1,556.95	1,468.11	2,122.54
	b. Unitary Products	365.94	295.07	319.62	1,502.20	1,355.63	2,003.92
	c. Professional Electronics and Industrial Systems	0.81	0.17	1.68	2.23	21.00	22.63
	TOTAL SEGMENT REVENUE	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	35.72	38.26	26.68	89.38	59.14	92.16
	b. Unitary Products	27.77	16.28	11.56	126.67	114.99	172.25
	c. Professional Electronics and Industrial Systems	(0.03)	0.01	(0.10)	(0.14)	5.00	4.00
	TOTAL SEGMENT RESULT	63.46	54.55	38.14	215.91	179.13	268.41
	Less: i) Interest and Other Financial Charges	5.97	4.43	6.30	13.72	20.66	30.61
	ii) Un-allocable Expenditure	28.97	24.01	20.76	82.50	56.15	89.52
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	28.52	26.11	11.08	119.69	102.32	148.28
	Exceptional items	12.58	-	-	12.58	-	-
	PROFIT BEFORE TAXATION	41.10	26.11	11.08	132.27	102.32	148.28
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,330.82	1,292.29	1,241.42	1,330.82	1,241.42	1,248.60
	b. Unitary Products	717.86	561.33	579.40	717.86	579.40	815.83
	c. Professional Electronics and Industrial Systems	4.28	4.46	10.07	4.28	10.07	11.28
	d. Un-allocable Corporate Assets	516.22	514.15	530.57	516.22	530.57	544.15
	TOTAL SEGMENT ASSETS	2,569.18	2,372.23	2,361.46	2,569.18	2,361.46	2,619.86
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	829.96	792.08	828.09	829.96	828.09	891.41
	b. Unitary Products	456.19	327.06	345.06	456.19	345.06	586.08
	c. Professional Electronics and Industrial Systems	1.07	1.83	2.19	1.07	2.19	5.41
	d. Un-allocable Corporate Liabilities	345.52	348.75	301.19	345.52	301.19	219.20
	TOTAL SEGMENT LIABILITIES	1,632.74	1,469.72	1,476.53	1,632.74	1,476.53	1,702.10
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	500.86	500.21	413.33	500.86	413.33	357.19
	b. Unitary Products	261.67	234.27	234.34	261.67	234.34	229.75
	c. Professional Electronics and Industrial Systems	3.21	2.63	7.88	3.21	7.88	5.87
	d. Un-allocable Corporate Assets less Liabilities	170.70	165.40	229.38	170.70	229.38	324.95
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	936.44	902.51	884.93	936.44	884.93	917.76

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

Date : February 6, 2018
 Place : Dadra

SIGNED FOR IDENTIFICATION
 BY

S R B C & CO LLP
MUMBAI



For BLUE STAR LIMITED

Vir S. Advani
 Managing Director
 (DIN : 01571278)

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