

Blue Star Limited

**Q4 FY17 and FY17
Investor Update**

FINANCIAL HIGHLIGHTS FOR FY'17

Following are the financial highlights of the Company for the year ended March 31, 2017 on a consolidated basis:

- Total Operating Income for the year ended March 31, 2017 was Rs 4424.72 Cr as compared to Rs 3624.66 Cr in FY'16 (excluding BSIL's Operating Income of Rs 205.09 Cr), a growth of 22%.
- PBIDTA for FY'17 was Rs 256.99 Cr as compared to Rs 213.44 Cr in FY'16 (excluding BSIL's PBIDTA of Rs 31.16 Cr), a growth of 20%.
- Profit before Tax (before exceptional items) was Rs 158.63 Cr in FY'17 as compared to Rs 118.55 Cr in FY'16 (excluding BSIL's PBT of Rs 25.81 Cr), a growth of 34%.
- Tax expense for FY'17 was Rs 36.67 Cr as compared to Rs 27.70 Cr in FY'16. Effective tax rate for FY'17 was 23% as compared to 21% for FY'16
- There were no Exceptional Items in FY'17 as compared to net exceptional expense of Rs 11.89 Cr in FY'16.
- Consequently, consolidated net profit for the current year increased to Rs 118.61 Cr from Rs 103.65 Cr in FY'16.
- Carry-forward order book as at March 31, 2017 increased by 19% to Rs 1941 Cr as compared to Rs 1628 Cr as at March 31, 2016.
- Blue Star's standalone net borrowings decreased to Rs 71 Cr as on March 31, 2017 from Rs 243 Cr as on March 31, 2016
- Net borrowings for our 100% subsidiary, Blue Star Engineering & Electronics Limited reduced to Rs 46 Cr as on March 31, 2017 from Rs 59 Cr as on March 31, 2016.
- Consolidated capital employed increased to Rs 758 Cr as on March 31, 2017 from Rs 631 Cr as on March 31, 2016 in line with business volume growth.

BUSINESS HIGHLIGHTS FOR FY'17

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

Segment I revenue increased to Rs 2233.68 Cr in FY'17 from Rs 1876.01 Cr in FY'16, a growth of 19%. The segment results grew to Rs 93.77 Cr (4.20%) in FY'17 from Rs 78.12 Cr (4.16%) in FY'16. Order inflow in FY'17 was Rs 2444 Cr as compared to Rs 1985 Cr in FY'16, a growth of 23%.

1. Electro-Mechanical Projects business

Overall, the market witnessed modest growth in FY'17 driven mostly by government investments in some large infrastructure projects. However, corporate and Industrial segment investments remained subdued during the year. The buildings segment catering to offices, IT / ITeS sector and health care projects performed better than other categories.

Order bookings picked up pace in the last quarter after a sluggish growth phase during the first three quarters. Growth in billing during FY'17 is ascribed to execution of higher carried forward order book in select sub segments. Margins however remained under pressure especially in large projects due to execution delays, inflation impact and increase in labour cost.

Cash flows witnessed an improvement towards end of the year. The strategy to focus selectively on profitable and commercially viable projects has started to deliver result in this business. Blue Star continued to maintain its dominant leadership position in the electrical mechanical space in India.

Some major orders won by Blue Star during Q4 FY'17 included Sans Infra, Amazon, IREO, Lodha Developers, Deloitte, Wipro, Alstom Locomotive

Carry-forward order book was Rs 1904 Cr as at March 31, 2017 as compared to Rs 1552 Cr as at March 31, 2016, an increase of 23%.

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)	31%
Metro Rail	14%
Industrial	10%

Application Segment	Share
Power Generation & Distribution	8%
Hospitals	7%
Mixed Use Development	6%
Malls	5%
Others	18%

2. Central and Packaged Air Conditioning Systems business

In the central plant equipment business the market continued to remain sluggish as well. However, Delhi NCR, Mumbai and Bengaluru markets showed some signs of improvement during the last quarter. Demand in segments such as educational institutions, healthcare and hospitality improved, while progress in the commercial space segments continued to be muted.

During the quarter, VRF products sales grew faster than other products and the market since the energy efficiency and other unique features of this product resonated well with the customers. The chiller business also registered relatively faster growth. Blue Star continued to maintain a strong foothold as a market leader in the ducted systems category. Newly configured water cooled screw chillers introduced in the market during October 2016 have been accepted well by the market.

Major orders booked during the quarter were from Larsen & Tubro, Meenakshi Infrastructure, Akshaya Mall and Hubli High Court.

3. International Business

Blue Star continued its focus on expanding its product export business. The business witnessed healthy growth in FY'17. Healthy order inflow continued for water coolers, room air conditioners and other applied products such as VRF, AHU & chillers from various distributors and OEM customers. Distribution footprint was further expanded in FY'17 through appointment of 11 new distributors and dealers taking Blue Star's presence to 19 markets internationally.

Blue Star continues its journey on strengthening its brand in select international markets. On the economic outlook, emerging markets of the Gulf Cooperation Council (GCC) countries and Africa are expected to remain under pressure. New geographies have been identified for expansion in FY'18.

Segment II: Unitary Products

This segment registered revenue growth of 27%, to Rs 1999.56 Cr in FY'17 from Rs 1579.68 Cr in FY'16. The segment results grew 26% to Rs 203.73 Cr (10.19 %) in FY'17 from Rs 162.07 Cr (10.26%) in FY'16. The results in Unitary Products segment include investment in our new product categories such as water purifiers, air purifiers and air coolers.

1. Room Air Conditioner business

During Q4, our room AC business grew by 17% against the estimated market growth of 10% during the same period. The room AC industry witnessed subdued growth in Q4 FY'17 after 3 quarters of robust growth. Sluggish secondary sales, higher opening stock levels, lower than normal temperatures in South India and the residual impact of demonetization impacted growth of room AC industry in Q4. Blue Star improved its market share. In FY'17 Blue Star's market share improved to 11.5% from 10.5% in FY'16 on the back of improved product penetration among the existing dealer / retailers coupled with better product range, aggressive sales promotion and widening of distribution footprint.

The Company continued to perform better in the high energy efficient products such as inverter ACs. With growing volumes in tier 3/4/5 markets, more customers prefer availing consumer finance schemes. In FY'17 close to 21% of the ACs were sold through consumer finance schemes.

2. Commercial Refrigeration business

The market for Commercial Refrigeration products revived in Q4 after a slow growth pace in Q3, primarily due to demonetisation effect. In line with the market trends, Blue Star experienced improved traction in business from its key accounts for deep freezers. The last quarter was also good for storage water coolers and bottle water dispensers on the back of healthy demand from educational institutions and offices. Cold chain business however continued to remain impacted due to demonetisation even in Q4 in Tier 2 and 3 cities across certain product categories.

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

3. Water Purifier business

The Water Purifier business was formally launched in Q3 FY'17. Blue Star water purifiers are available in 80 towns with over 135 channel distributors including ecommerce channels and modern trade. Plans are on anvil to increase the distribution network further in FY'18.

Water purifier business is very service-intensive with a regular need of replacement of consumables such as the sediment, carbon as well as RO membrane filters. Considering that Blue Star is India's largest Air Conditioning & Refrigeration service provider, it believes that it can offer differentiated service in this business too and create new benchmarks in the industry. The Company has appointed several service franchises who are being supported by a team of trained engineers to lead the installation and service requests.

Segment III: Professional Electronics and Industrial Systems

Billing of this segment grew by 13% in FY'17 to Rs 191.47 Cr from Rs 168.97 Cr in FY'16. Growth in billing was driven by the few large surveillance projects billed during the year. Segment result grew to Rs 32.48 Cr (16.96%) in FY'17 as compared with Rs 30.35 Cr (17.96%) during the same period last year. The margin in this segment was maintained in line with last year inspite of pressure due to increased competition and changes in service and product mix.

The strategy was further refined during the year for improving sales and profitability across various divisions in the business and various initiatives in this regards are underway. During the quarter, large orders were received from Telegana Medical Corporation, ICICI Bank, Axis Bank, Space Application Centre, Sundaram Fasteners, Mahavir Die castings and Dahlman filtration systems.

BUSINESS OUTLOOK

While the electro-mechanical projects business continues to be adversely affected due to the slowdown in commercial construction, Government-funded infrastructure projects have been witnessing some growth resulting in some traction in this segment. The unitary products business has been performing impressively driven by the Company's strong brand equity and enhanced distribution footprint. Given the early onset of summer and the forecast of a normal monsoon coupled with addition of new product lines such as water purifiers and air purifiers, the prospects of this business look promising. Overall, the Company is confident of sustaining its growth momentum in FY18 as well.

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

The Company is currently evaluating guidelines and updates on GST in terms of transition preparation. We are in a state of high readiness to migrate to the new tax regime as and when the new law gets enacted.

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, Jamshejji Tata Road, Mumbai 400 020, CIN No.: L28920MH1949PLC006870,
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. no.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	Revenue from operations	1,38,362	92,647	1,16,739	4,42,472	3,82,975
	Other Income	377	122	358	1,307	1,587
	Finance Income	371	339	710	2,151	1,380
1	Total Income	1,39,110	93,108	1,17,807	4,45,930	3,85,942
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	71,048	48,531	64,459	2,18,933	1,91,170
	b) Purchase of Stock in trade	35,477	14,161	34,420	94,015	70,731
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(8,642)	899	(14,023)	(1,694)	(6,488)
	d) Excise Duty	1,183	867	1,034	3,699	3,179
	e) Employee Benefits Expense	9,002	8,645	7,676	33,903	39,856
	f) Depreciation and Amortisation Expense	1,658	1,553	1,765	6,058	5,709
	g) Finance Costs	1,135	845	1,083	3,778	4,315
	h) Other Expenses	23,111	16,035	17,156	71,375	63,034
	Total Expenses	1,33,972	91,536	1,13,570	4,30,067	3,71,506
3	Profit after Finance cost but before Exceptional Items (1-2)	5,138	1,572	4,237	15,863	14,436
4	Exceptional Items	-	-	(2,471)	-	(1,189)
5	Profit before Tax (3+4)	5,138	1,572	1,766	15,863	13,247
6	Tax Expense					
	i) Current tax	1,698	452	540	4,433	3,630
	ii) Deferred tax	(366)	(298)	(205)	(766)	(860)
7	Net Profit after Tax (5-6)	3,806	1,418	1,431	12,196	10,477
8a	Share in Profit(Loss) of Joint Ventures	(86)	39	72	127	86
8b	Minority Interest	(3)	(7)	(2)	(18)	(85)
9	Net Profit for the Period, (7+8)	3,717	1,450	1,501	12,305	10,478
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(249)	(279)	(66)	(622)	(299)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	88	63	22	217	111
	B (i) Items that will be reclassified to profit or loss	(78)	49	4	(57)	115
	(ii) Income tax relating to items that will be reclassified to profit or loss	27	(17)	(1)	20	(40)
10	Other Comprehensive Income, net of tax	(212)	(184)	(41)	(442)	(113)
11	Total Comprehensive Income for the period (9+10)	3,505	1,266	1,460	11,863	10,365
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,911	1,910	1,799	1,911	1,799
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				73,802	43,986
14	Earnings Per Share (EPS) (in Rs.) (not annualised)					
	a) Basic	3.89	1.52	1.57	12.89	10.99
	b) Diluted	3.88	1.51	1.57	12.84	10.97

NOTES:

- The Group has adopted Indian Accounting Standards (Ind AS) and accordingly these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter and year ended March 31, 2016 have been restated accordingly.
- The reconciliation of Net Profit as previously reported (referred to as 'previous Indian GAAP') and the total comprehensive income as per Ind AS is as per the table below:

Particulars	CONSOLIDATED
	YEAR ENDED
	31.3.16
Net Profit under previous Indian GAAP	10,838
<i>Add / (Less):</i>	
Reassessment of effective control and interest in Blue Star Qatar - WLL taken in Ind AS in opening reserves as on April 1, 2015	(692)
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	322
Fair value of Employee Stock Option	(382)
Unwinding of discounted non-current financial assets	552
Others	(84)
Tax expense on the above items	(76)
Net Profit for the period under Ind AS	10,478
Other Comprehensive Income, net of tax	(113)
Total Comprehensive Income under Ind AS	10,365

3 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 9, 2017. Figures for the quarter ended March 31, 2017 and March 31, 2016 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.

4 Exceptional items for respective quarters and year ended are:

Exceptional Income / (Expenses)	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	-	49	-	(146)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	-	487	-	4,014
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(283)	-	(1,869)
Cost update on major contracts	-	-	(2,724)	-	(2,724)
Impairment of goodwill on consolidation of BSIBIA	-	-	-	-	(464)
Total	-	-	(2,471)	-	(1,189)

5 Pursuant to the composite Scheme of amalgamation ('the Scheme') of Blue Star Infotech Ltd (BSIL) and Blue Star Infotech Business Intelligence & Analytics Private Limited (BSIBIA) with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on April 16, 2016, the assets and liabilities of BSIL and BSIBIA are transferred to and vested in the Company with effect from April 1, 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter ended March 31, 2016 is restated.

6 During the quarter ended March 31, 2016, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on September 29, 2015 which was approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL had sold its Information Technology business and investment in its three overseas subsidiaries (IT business) to Infogain Group. The transaction involved transfer of the business, employees and all business assets and liabilities for an agreed cash consideration of Rs.17,268 Lakhs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 3,527 Lakhs in consolidated results on April 1, 2015 being the excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books and Rs. 487 Lakhs on January 1, 2016 being the profit on sale of IT business. The above has been disclosed as an exceptional item in the respective period.

7 The above financial results and segment includes results of discontinuing operations for IT which are as below :

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from Operations	-	-	-	-	20,509
Expenses	-	-	-	-	17,928
Profit before tax	-	-	-	-	2,581
Tax Expense	-	-	-	-	406
Net Profit after Tax	-	-	-	-	2,175
Capital Employed	-	-	-	-	-
Earnings Per Share (EPS) (in Rs.) (not annualised)					
a) Basic	-	-	-	-	2.28
b) Diluted	-	-	-	-	2.28

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

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from operations	1,30,435	83,757	1,11,348	4,14,909	3,56,197
Profit after finance cost but before exceptional Items	4,596	1,106	3,950	14,828	12,304
Profit before tax	4,596	1,106	2,068	14,828	15,312
Total Comprehensive Income	3,095	749	1,663	10,804	12,499

9 The Directors have recommended a year-end dividend of Rs 7.50 per equity share of Rs. 2 each (FY 2015-16 : Rs.6.50 per equity share declared as interim dividend).

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

Date : May 9, 2017

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	67,967	55,455	57,446	2,23,368	1,87,601
	b. Unitary Products	64,714	31,841	54,011	1,99,956	1,57,968
	c. Professional Electronics and Industrial Systems	5,681	5,351	5,282	19,148	16,897
	d. Others	-	-	-	-	21,217
	TOTAL SEGMENT REVENUE	1,38,362	92,647	1,16,739	4,42,472	3,83,683
	Less: Inter - Segment Revenue	-	-	-	-	708
	Total Income from Operations (Net)	1,38,362	92,647	1,16,739	4,42,472	3,82,975
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	3,281	2,703	1,711	9,377	7,812
	b. Unitary Products	6,822	1,332	5,681	20,373	16,207
	c. Professional Electronics and Industrial Systems	1,099	840	743	3,248	3,035
	d. Others	-	-	-	-	2,608
	TOTAL SEGMENT RESULT	11,202	4,875	8,135	32,998	29,662
	Less: i) Interest and Other Financial Charges	1,135	845	1,083	3,778	4,315
	ii) Un-allocable Expenditure	4,929	2,458	2,815	13,357	10,911
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	5,138	1,572	4,237	15,863	14,436
	Exceptional items	-	-	(2,471)	-	(1,189)
	PROFIT BEFORE TAXATION	5,138	1,572	1,766	15,863	13,247
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,36,294	1,36,244	1,23,412	1,36,294	1,23,412
	b. Unitary Products	81,583	57,940	67,422	81,583	67,422
	c. Professional Electronics and Industrial Systems	9,419	10,255	7,127	9,419	7,127
	d. Un-allocable Corporate Assets	37,663	36,088	54,510	37,663	54,510
	TOTAL SEGMENT ASSETS	2,64,959	2,40,527	2,52,471	2,64,959	2,52,471
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	98,024	92,412	89,418	98,024	89,418
	b. Unitary Products	58,608	34,506	53,774	58,608	53,774
	c. Professional Electronics and Industrial Systems	5,472	5,846	3,989	5,472	3,989
	d. Un-allocable Corporate Assets	27,020	35,365	42,147	27,020	42,147
	TOTAL SEGMENT LIABILITIES	1,89,124	1,68,129	1,89,328	1,89,124	1,89,328
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	38,270	43,832	33,994	38,270	33,994
	b. Unitary Products	22,975	23,434	13,648	22,975	13,648
	c. Professional Electronics and Industrial Systems	3,947	4,409	3,138	3,947	3,138
	d. Un-allocable Corporate Assets less Liabilities	10,643	723	12,363	10,643	12,363
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	75,835	72,398	63,143	75,835	63,143

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. Others include revenue and results from IT Business which was sold off during the Financial Year 2015-16

For **BLUE STAR LIMITED**

Date : May 9, 2017

Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Rs in Lakhs

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.17	31.3.16
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	24,404	22,089
	(b) Capital Work in Progress	2,151	627
	(c) Investment Property	6,834	7,344
	(d) Intangible Assets	4,373	3,856
	(e) Intangible Assets under development	1,209	1,009
	(f) Investment in Associate & Joint Venture	1,097	1,007
	(g) Financial Assets		
	-Trade Receivable	3,032	4,353
	-Loans	1,731	1,917
	-Other Financial Assets	361	335
	(h) Income tax Asset (Net)	3,882	7,810
	(i) Deferred Tax Assets (Net)	10,766	10,788
	(j) Other Non Current Assets	2,974	2,496
	Total - Non Current Assets	62,814	63,631
	2. Current Assets		
	(a) Inventories	59,558	53,477
	(b) Financial Assets		
	-Investments	-	15,807
	-Loans	401	-
	-Trade Receivables	93,898	79,072
	-Cash & Cash Equivalents	9,657	4,550
	-Other Financial Assets	24,706	22,140
	(c) Other Current Assets	13,748	13,597
	Asset held for sale	177	197
	Total - Current Assets	2,02,145	1,88,840
	TOTAL - ASSETS	2,64,959	2,52,471
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,911	1,799
	(b) Other Equity	73,802	61,243
	Equity attributable to equity holders of the company	75,713	63,042
	2. Non Controlling Interest	122	101
	Total Equity	75,835	63,143
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	2,020	1,830
	(b) Long term Provisions	1,117	1,051
	(c) Government Grant	349	413
	Total - Non-current liabilities	3,486	3,294
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	19,592	34,462
	-Trade Payables	1,17,556	1,08,334
	-Other Payables	167	702
	-Other Financial Liabilities	1,768	2,370
	(b) Government Grants	65	79
	(c) Provisions	3,985	3,377
	(d) Other Current Liabilities	42,505	36,710
	Total - Current liabilities	1,85,638	1,86,034
	TOTAL - EQUITY AND LIABILITIES	2,64,959	2,52,471

Note :

- 1 The reconciliation of Net Worth as previously reported (referred to as 'previous Indian GAAP') and as per Ind AS is as per the table below:

Particulars	CONSOLIDATED
	AS AT 31.3.16
Net Worth as per previous Indian IGAAP	66,367
Add/(Less):	
Fair Valuation of Financial Assets	(355)
Impairment of Financial Assets	(4,608)
Others	(51)
Deferred Tax Asset on above adjustments	1,790
Net Worth as per Ind AS	63,143

For **BLUE STAR LIMITED**

Date : May 9, 2017
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. no.	PARTICULARS	STANDALONE				
		QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	Revenue from operations	1,30,435	83,757	1,11,348	4,14,909	3,56,197
	Other Income	311	355	283	1,313	1,010
	Finance Income	506	78	761	2,125	1,369
1	Total Income	1,31,252	84,190	1,12,392	4,18,347	3,58,576
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	68,471	43,904	62,733	2,06,903	1,83,789
	b) Purchase of Stock in trade	32,769	11,961	32,527	85,992	65,085
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(8,883)	943	(14,151)	(2,109)	(6,129)
	d) Excise Duty	1,183	867	1,034	3,700	3,180
	e) Employee Benefits Expense	8,270	7,829	7,159	30,978	32,504
	f) Depreciation and Amortisation Expense	1,515	1,409	1,515	5,497	5,501
	g) Finance costs	995	630	910	3,061	3,613
	h) Other Expenses	22,336	15,541	16,715	69,497	58,729
	Total Expenses	1,26,656	83,084	1,08,442	4,03,519	3,46,272
3	Profit before exceptional items and tax (1-2)	4,596	1,106	3,950	14,828	12,304
4	Exceptional Items	-	-	(1,882)	-	3,008
5	Profit before Tax (3+4)	4,596	1,106	2,068	14,828	15,312
6	Tax Expense					
	i) Current tax	1,527	462	495	4,226	3,482
	ii) Deferred tax	(188)	(299)	(128)	(595)	(860)
7	Net Profit after Tax (5-6)	3,257	943	1,701	11,197	12,690
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(249)	(296)	(56)	(600)	(292)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	87	102	18	207	101
8	Other Comprehensive Income, net of tax	(162)	(194)	(38)	(393)	(191)
9	Total Comprehensive Income for the period (7+8)	3,095	749	1,663	10,804	12,499
10	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,911	1,910	1,799	1,911	1,799
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				89,865	60,994
12	Earnings Per Share (EPS) (in Rs.) (not annualised)					
	a) Basic	3.41	0.99	1.78	11.73	13.31
	b) Diluted	3.40	0.98	1.78	11.68	13.28

NOTES:

- The Company has adopted Indian Accounting Standards (Ind AS) and accordingly these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter and year ended March 31, 2016 have been restated accordingly.
- The reconciliation of Net Profit as previously reported (referred to as 'previous Indian GAAP') and the total comprehensive income as per Ind AS is as per the table below:

Particulars	Standalone	
	QUARTER ENDED 31.3.16	PREVIOUS YEAR ENDED 31.3.16
Net Profit under previous Indian GAAP	7,172	12,277
Other adjustments due to amalgamation (refer note 5)	493	-
Revised Net Profit under previous Indian GAAP	7,665	12,277
<i>Add / (Less):</i>		
Excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books (refer notes 5 and 6)	(6,665)	-
Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income	56	292
Fair value of Employee Stock Option	(118)	(382)
Unwinding of discounted non-current financial assets	116	552
Others	(79)	(7)
Tax expense on the above items	726	(42)
Net Profit for the period under Ind AS	1,701	12,690
Other Comprehensive Income, net of tax	(38)	(191)
Total Comprehensive Income under Ind AS	1,663	12,499

3 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 9, 2017. Figures for the quarter ended March 31, 2017 and March 31, 2016 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.

4 Exceptional items for respective quarters and year ended are:

Exceptional Income / (Expenses)	Standalone				
	Quarter Ended			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
Bonus expenses for earlier years pursuant to retrospective amendment in statute	-	-	49	-	(146)
Surplus on sale of Information Technology business (refer notes 5 and 6)	-	-	1,082	-	7,747
Cost of Voluntary Retirement Scheme & other expenses on closure of plant	-	-	(289)	-	(1,869)
Cost update on major contracts	-	-	(2,724)	-	(2,724)
Total	-	-	(1,882)	-	3,008

5 Pursuant to the composite Scheme of amalgamation ('the Scheme') of Blue Star Infotech Ltd (BSIL) and Blue Star Infotech Business Intelligence & Analytics Private Limited (BSIBIA) with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on April 16, 2016, the assets and liabilities of BSIL and BSIBIA were transferred to and vested in the Company with effect from April 1, 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter ended March 31, 2016 is restated.

6 During the quarter ended March 31, 2016, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on September 29, 2015 which was approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL had sold its Information Technology business and investment in its three overseas subsidiaries (IT business) to Infogain Group. The transaction involved transfer of the business, employees and all business assets and liabilities for an agreed cash consideration of Rs.17,268 Lakhs. Consequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of Rs. 6,665 Lakhs in standalone results on April 1, 2015 being the excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books and Rs. 1,082 Lakhs on January 1, 2016 being the profit on sale of IT business. The above has been disclosed as an exceptional item in the respective period.

7 The Professional Electronics and Industrial Systems (PE&IS) business has been carried on by Blue Star Engineering and Electronics Limited, a wholly owned subsidiary of the Company effective from April 1, 2015.

8 The above financial results and segment includes results of discontinuing operations for IT and PE&IS business which are as below :

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
Revenue from Operations	163	166	1,784	2,263	18,167
Expenses	263	174	1,327	1,863	15,465
Profit before tax	(100)	(8)	457	400	2,702
Tax Expense	35	3	(158)	(138)	(773)
Net Profit after Tax	(65)	(5)	299	262	1,929
Capital Employed	587	788	111	587	111
Earnings Per Share (EPS) (in Rs.) (not annualised)					
a) Basic	(0.07)	(0.01)	0.31	0.27	2.02
b) Diluted	(0.07)	(0.01)	0.31	0.27	2.02

9 The Directors have recommended a year-end dividend of Rs 7.50 per equity share of Rs. 2 each (FY 2015-16 : Rs.6.50 per equity share declared as interim dividend).

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

Date : May 9, 2017

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs in Lakhs

Sr. No.	Particulars	STANDALONE				
		QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.17	31.12.16	31.3.16	31.3.17	31.3.16
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	65,443	51,628	55,453	2,12,254	1,79,748
	b. Unitary Products	64,829	31,963	54,111	2,00,392	1,58,282
	c. Professional Electronics and Industrial Systems	163	166	1,784	2,263	6,457
	d. Others	-	-	-	-	12,417
	TOTAL SEGMENT REVENUE	1,30,435	83,757	1,11,348	4,14,909	3,56,904
	Less: Inter - Segment Revenue	-	-	-	-	707
	Total Income from Operations (Net)	1,30,435	83,757	1,11,348	4,14,909	3,56,197
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	3,406	2,650	1,583	9,528	7,579
	b. Unitary Products	6,936	1,454	5,773	20,809	16,513
	c. Professional Electronics and Industrial Systems	(100)	(8)	457	400	1,282
	d. Others	-	-	-	-	1,420
	TOTAL SEGMENT RESULT	10,242	4,096	7,813	30,737	26,794
	Less: i) Interest and Other Financial Charges	995	630	910	3,061	3,613
	ii) Un-allocable Expenditure	4,651	2,360	2,953	12,848	10,877
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,596	1,106	3,950	14,828	12,304
	Exceptional items	-	-	(1,882)	-	3,008
	PROFIT BEFORE TAXATION	4,596	1,106	2,068	14,828	15,312
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,24,860	1,24,142	1,13,900	1,24,860	1,13,900
	b. Unitary Products	81,583	57,940	67,422	81,583	67,422
	c. Professional Electronics and Industrial Systems	1,128	1,007	949	1,128	949
	d. Un-allocable Corporate Assets	54,415	53,057	71,004	54,415	71,004
	TOTAL SEGMENT ASSETS	2,61,986	2,36,146	2,53,275	2,61,986	2,53,275
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	89,141	82,809	82,735	89,141	82,735
	b. Unitary Products	58,608	34,506	53,774	58,608	53,774
	c. Professional Electronics and Industrial Systems	541	219	838	541	838
	d. Un-allocable Corporate Liabilities	21,920	30,119	35,868	21,920	35,868
	TOTAL SEGMENT LIABILITIES	1,70,210	1,47,653	1,73,215	1,70,210	1,73,215
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	35,719	41,333	31,165	35,719	31,165
	b. Unitary Products	22,975	23,434	13,648	22,975	13,648
	c. Professional Electronics and Industrial Systems	587	788	111	587	111
	d. Un-allocable Corporate Assets less Liabilities	32,495	22,938	35,136	32,495	35,136
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	91,776	88,493	80,060	91,776	80,060

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. Others include revenue and results from IT Business which was sold off during the Financial Year 2015-16

For BLUE STAR LIMITED

Date : May 9, 2017
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2017

Rs in Lakhs

Sr. No.	PARTICULARS	STANDALONE	
		AS AT (AUDITED)	
		31.3.17	31.3.16
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	21,610	19,232
	(b) Capital Work in Progress	2,152	627
	(c) Investment Property	5,949	6,280
	(d) Intangible Assets	4,371	3,853
	(e) Intangible Assets under development	1,209	1,007
	(f) Financial Assets		
	-Investments	21,508	21,431
	-Trade Receivable	2,985	4,136
	-Loans	1,943	2,144
	-Other Financial Assets	361	335
	(g) Income tax Asset (Net)	3,765	7,493
	(h) Deferred Tax Assets (Net)	10,453	10,540
	(i) Other Non Current Assets	2,836	2,171
	Total - Non Current Assets	79,142	79,249
	2. Current Assets		
	(a) Inventories	58,045	51,548
	(b) Financial Assets		
	-Investments	-	15,807
	-Loans	541	370
	-Trade Receivables	81,276	68,952
	-Cash & Cash Equivalents	7,800	4,254
	-Other Financial Assets	22,366	20,177
	(c) Other Current Assets	12,640	12,721
	Asset held for sale	176	197
	Total Current Assets	1,82,844	1,74,026
	TOTAL - ASSETS	2,61,986	2,53,275
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,911	1,799
	(b) Other Equity	89,865	78,261
	Total Equity	91,776	80,060
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Other Financial Liabilities	56	93
	(b) Provisions	1,077	840
	(c) Government Grants	349	414
	Total - Non-current liabilities	1,482	1,347
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	14,923	28,567
	-Trade Payables	1,10,691	1,03,466
	-Other Payables	167	353
	-Other Financial Liabilities	1,327	2,216
	(b) Government Grants	65	79
	(c) Provisions	3,479	3,062
	(d) Other Current Liabilities	38,076	34,125
	Total - Current liabilities	1,68,728	1,71,868
	TOTAL - EQUITY AND LIABILITIES	2,61,986	2,53,275

Note :

- 1 The reconciliation of Net Worth as previously reported (referred to as 'previous Indian GAAP') and as per Ind AS is as per the table below :

Particulars	STANDALONE
	AS AT 31.3.16
Net Worth as per previous Indian IGAAP	84,627
Add/(Less):	
Fair Valuation of Financial Assets	(2,600)
Impairment of Financial Assets	(4,101)
Fair Valuation of Financial Liabilities	320
Others	24
Deferred Tax Asset on above adjustments	1,790
Net Worth as per Ind AS	80,060

For BLUE STAR LIMITED

Date : May 9, 2017
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)