

Blue Star Limited  
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<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>BSE Scrip Code: 500067</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>NSE Symbol : BLUESTARCO</b>
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October 31, 2018

Dear Sir,

**Sub: Investor Update - Q2 FY19**

We are enclosing herewith the Investor Update for Q2 FY19.

The aforesaid information is being made available on the Company's website at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on records.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



 **Vijay Devadiga**  
Company Secretary



**Encl: a/a**

**Blue Star Limited  
Investor Update  
Q2 FY19**

## **I. FINANCIAL HIGHLIGHTS FOR Q2 FY19**

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Effective April 1, 2018, the Company has adopted Ind AS 115 and accordingly, has realigned its revenue recognition policies appropriately. The accounting changes have been applied with retrospective effect to each of the prior reporting periods presented. The impact on revenue and profit was not material for the full year FY18.

Following are the financial highlights of the Company for the quarter ended Sep 30, 2018 on a consolidated basis:

- Revenue from operations for Q2 FY19 was Rs 1032.20 cr, as compared to Rs 849.82 cr in Q2 FY18, a growth of 21.5%.
- EBIDTA (excluding other income and finance income) for Q2 FY19 was Rs 58.07 cr as compared to Rs 48.93 cr in Q2 FY18, growth of 18.7%. EBIDTA (excluding other income and finance income) as a percentage of revenue was 5.6% in Q2 FY19 compared to 5.8% in Q2 FY18.
- PBT before exceptional items for Q2 FY19 was Rs 34.42 cr as compared to Rs 31.80 cr in Q2 FY18. growth of 8.2%. PBT before exceptional items as a percentage of revenue was 3.3% in Q2 FY19 compared to 3.7% in Q2 FY18.
- Tax expense for Q2 FY19 was Rs 7.84 cr (effective tax rate of 24.7%) as compared to Rs 9.48 cr in Q2 FY18 (effective tax rate of 29.8%).
- Consolidated net profit was Rs 19.55 cr for Q2 FY19 as compared to Rs 22.74 cr for Q2 FY18.
- Carry-forward order book as at Sep 30, 2018 was Rs 2216.60 cr as compared to Rs 2073.95 cr as at Sep 30, 2017.
- Consolidated capital employed increased to Rs 1267.87 cr as on Sep 30, 2018 from Rs 1042.16 cr as on Sep 30, 2017 to support increased working capital requirements.
- Consequently, consolidated net borrowings increased to Rs 469.22 cr as on Sep 30, 2018 from Rs 299.16 cr as on Sep 30, 2017. Our debt to equity ratio was 0.6 as on Sep 30, 2018 as compared to 0.4 as on Sep 30, 2017.

## **II. BUSINESS HIGHLIGHTS FOR Q2 FY19**

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

Segment I revenue was Rs 630.97 cr in Q2 FY19 as against Rs 497.23 cr in Q2 FY18, a growth of 26.9%. The segment results grew to Rs 44.75 cr (7.1%) in Q2 FY19 from Rs 35.36 cr (7.1%) in Q2 FY18. Order inflow in Q2 FY19 was Rs 714.32 cr as compared to Rs 580.30 cr in Q2 FY18.

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

Overall market for this business continued to remain intensely competitive resulting in booking margin pressures. New order booking from heavy industrial & factory segments continued to be subdued. We however received enquiries from private sector, mainly office segment and from Government driven infrastructure projects. Order booking in Q2 FY19 witnessed a positive momentum as against a tepid Q1 FY19. We expect growth momentum in these segments to continue in FY19.

We maintained our leadership position in the electro mechanical space in India.

We achieved notable revenue growth in Q2 FY19 over Q2 FY18, which was contributed mainly by offices and healthcare segments. We continue to invest in smart systems and technology in line with our value proposition of superior project delivery through intelligent engineering, modern execution practices and committed teams.

Some major orders won during Q2 FY19 included Mumbai Metro Line 3 Depot, Amrita Hospital at Faridabad, Deloitte at Hyderabad, Brookefield Candor Space at NCR, Myntra Warehouse at NCR, Manyata Front Parcel at Bangalore, India Bulls Finance Center at Mumbai and Oracle office through Sattva at Bangalore.

We won the prestigious award “MEP contractor for the Year - 2018” from Construction week India in Sep 18.

Carry-forward order book of the Electro Mechanical Projects business was Rs 1511.69 cr as at Sep 30, 2018 as compared to Rs 1478.44 cr as at Sep 30, 2017.

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

In Q2 FY19, Central and Packaged Air Conditioning Systems business registered a growth of 23.5% while the market grew at 11.5%. We continued to grow at a rapid pace backed by channel expansion, an innovative product portfolio and focus on growing segments. This is the sixth consecutive quarter where we have gained market share and thus we are the number three player in both VRF and Chiller product segments.

Key segments that contributed to the business in Q2 FY19 are government, retail, hotels, industrial and hospitals.

Major orders bagged in Q2 FY19 were from Embassy, JSW Steel Limited, IOCL, NTPC-Nabinagar, Lodha – MTM Club House, Wonder Cement, Shree Cement, and University of Kota. We will be launching a new range of Scroll Chillers in the coming months to consolidate our market leadership position in this category.

## **3. International Business**

As far as global products business is concerned, we continue to expand our presence in 19 countries in Middle East, Africa, SAARC and ASEAN and several new products for these markets have been introduced successfully.

Our brand building initiatives through product launches, technical seminars and Press meets are yielding results. We are planning to establish a state-of-the-art exclusive showroom in Dubai in Q3 FY19, to display the complete range of our latest energy efficient products.

During Q2 FY19, we have also received various certifications like The Saudi Standards, Metrology and Quality Org. (SASO), Certificate of Conformity (CoC) from Intertek, G Mark certification and IECEE CB Scheme certification from recognized authorities.

As far as international projects business is concerned, the same are executed through Joint Ventures in Malaysia, Qatar and Oman. While the outlook for Malaysia and Qatar operations are promising with inflow of good orders, healthy order book and encouraging cash flows, Oman operations are facing headwinds due to cost overruns owing to delays in execution and completion in a couple of projects. While actions have been initiated for expeditious closure of these projects and settlement of cost escalation claims with the customer and the Joint Venture partner, the consolidated results for the current quarter is impacted by Rs 5.10 cr.

## **Segment II: Unitary Products**

Revenue for this segment grew to Rs 343.06 cr in Q2 FY19 as against Rs 315.09 cr in Q2 FY18. The segment results decreased to Rs 8.20 cr (2.4%) in Q2 FY19 as compared with Rs 16.22 cr (5.1%) in Q2 FY18. Margins erosion is ephemeral in nature and it is due to sluggish market conditions caused by unfavorable weather conditions resulting in higher inventory and consequently pricing pressures. Apart from dilution of gross margin, warehousing costs also impacted the segment results.

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

Weak demand from the southern states coupled with floods in Kerala at the start of the festive season led to a lower growth in Q2 FY19. Market grew by 8.3% while we continued to grow faster than market to end the quarter with a growth of 14.0% and improved our market share to 12.30%.

Major orders received in Q2 FY19 were from IIMT- Meerut, Shri Satya Sai Education Trust - Surat, Reliance Infra - Gurgaon, Karnataka Bank - Chandigarh, Indian Railways, Hetero Drugs - Hyderabad, Cadilla Pharma, Amity University - Delhi NCR, Godrej Properties - Gurgaon, Vatika Builders - Gurgaon, and Raymond Limited.

The festival season this year is a long one and we expect to liquidate the excess inventory during this period. This will help in reducing the warehousing as well as financing costs. Several mitigation measures have been undertaken in order to overcome the impact due to rupee depreciation and the hike in import duty.

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

During Q2 FY19, Commercial Refrigeration business registered a growth of 22.4% while the market grew at 16.6%. We continued to improve our market share across all product categories, specifically from Deep Freezers and Modular Cold Rooms (MCRs). Expansion of e-tailers and portals such as Big Basket, Swiggy and Zomato along with aggressive expansion plans from Quick Service Restaurants such as Jubliant, Hardcastle etc. has resulted in increased demand for MCRs. In addition, dairy, ice cream and food processing segments are also witnessing high growth. New lines of business, namely, medical refrigeration and Kitchen refrigeration have taken roots with steady inflow of orders and good customer acceptance in the market. Another adjacency is retail refrigeration and with the expansion plans of large as well as medium format modern retail, the outlook is promising. With Blue Star being the largest player in the Commercial Refrigeration segment with wide range of products serving vast number of consumers, this business is expected to accelerate in the coming years and will be a major growth driver.

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

Our water purifier business grew impressively over the quarter and our revenues in H1 FY19 almost equaled that of the entire previous year representing a good growth. We have sold around 35,000 units in H1FY19. The product range is now complete and we offer a comprehensive range of 35 models across 10 series (including colour variants). The range includes value for money products for price conscious consumers as well as specific exclusive models only for the ecommerce channel (Amazon, Flipkart, Paytm and Tata CliQ).

During Q2 FY19, we made significant investments in brand building. Along with release of new our TV commercial, we conducted many press conferences across major markets to highlight our offerings in water purifier category as well as to promote Immuno Boost Technology models.

We are now present in 2300 touch-points across 150 towns and cities. Service revenue has started flowing in for this business category.

We expect various marketing initiatives, tie ups with online portals as well as aggressive print and outdoor campaigns to support us to in the upcoming festive season.

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

Segment III revenue was Rs 58.17 cr in Q2 FY19 as against Rs 37.50 cr in Q2 FY18. The segment results grew to Rs 12.56 cr (21.6%) in Q2 FY19 as compared with Rs 2.79 cr (7.4%) in Q2 FY18 due to higher margins in Data Security solutions business as well as the Healthcare business.

Revenue of Data Security solutions and Non-Destructive Testing (NDT) business improved from multiple big ticket orders.

Growth potential of the Indian digital payment sector and rising focus on enterprises on data security create a huge opportunity for this business. Expected growth in the healthcare market also offers good opportunity to grow this business. With the depreciation of rupee, the market for refurbished MR and CT systems is expected to grow further.

We have added niche products to widen our reach in material testing market and increase our market share.

Major orders bagged in Q2 FY19 were Rockman Industries Limited, Air Force Station Kanpur, Maharashtra Seamless Limited, Jindal Stainless (Hisar) Limited, , JK Tyre & Industries Ltd, Mangalore Refinery and Petrochemicals, etc.

### **III. BUSINESS OUTLOOK**

Increased enquiries from metro and airport segments and pick up in the private office segment offer good prospects for the electro mechanical projects business. We expect demand for room air conditioner business to partly revive during the latter half of the festive season in Q3 FY19. Commercial Refrigeration business is poised to maintain growth. Water Purifiers business continues to scale up in line with our expectations. We also expect to maintain the pace of revenue growth in the Professional Electronics & Industrial segment in upcoming months. Our focus is to maintain the growth momentum in revenue, release cash through liquidation of inventory and persist with product portfolio changes in order to improve the margins.

#### **For more information contact**

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#### **SAFE HARBOUR**

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

**BLUE STAR LIMITED**  
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

₹ 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)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
	<b>Revenue from operations</b>	1,032.20	1,507.83	849.82	2,540.03	2,369.76	4,648.13
	Other Income	2.14	2.29	3.32	4.43	8.29	9.42
	Finance Income	2.79	1.05	1.19	3.84	4.84	7.53
<b>1</b>	<b>Total Income</b>	<b>1,037.13</b>	<b>1,511.17</b>	<b>854.33</b>	<b>2,548.30</b>	<b>2,382.89</b>	<b>4,665.08</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	507.03	562.71	390.10	1,069.74	991.29	2,224.53
	b) Purchase of Stock in trade	128.32	327.75	116.61	456.07	418.68	1,191.29
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	69.36	177.32	52.72	246.68	254.76	(206.14)
	d) Excise Duty	-	-	-	-	9.18	9.18
	e) Employee Benefits Expense	105.84	99.91	100.16	205.75	188.56	397.72
	f) Depreciation and Amortisation Expense	16.91	16.07	15.77	32.98	28.30	63.81
	g) Finance Cost	11.67	12.40	5.87	23.77	10.68	28.74
	h) Other Expenses	163.58	203.48	141.30	367.06	347.76	765.65
	<b>Total Expenses</b>	<b>1,002.71</b>	<b>1,399.34</b>	<b>822.53</b>	<b>2,402.05</b>	<b>2,249.21</b>	<b>4,474.78</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items and Tax(1-2)</b>	<b>34.42</b>	<b>111.83</b>	<b>31.80</b>	<b>146.25</b>	<b>133.68</b>	<b>190.30</b>
4	Exceptional Items (Refer Note 4)	(2.72)	15.18	-	12.46	-	5.27
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>31.70</b>	<b>127.01</b>	<b>31.80</b>	<b>158.71</b>	<b>133.68</b>	<b>195.57</b>
6	Tax Expense						
	i) Current tax	5.90	13.44	9.28	19.34	27.55	42.60
	ii) Deferred tax	1.94	19.06	0.20	21.00	7.80	6.82
	<b>Total Tax Expense</b>	<b>7.84</b>	<b>32.50</b>	<b>9.48</b>	<b>40.34</b>	<b>35.35</b>	<b>49.42</b>
<b>7</b>	<b>Net Profit after Tax (6-7)</b>	<b>23.86</b>	<b>94.51</b>	<b>22.32</b>	<b>118.37</b>	<b>98.33</b>	<b>146.15</b>
8a	Share in Profit/(Loss) of Joint Ventures	(4.20)	(2.85)	0.55	(7.05)	0.71	(1.92)
8b	Profits attributable to Non- controlling interest	(0.11)	(0.08)	(0.13)	(0.19)	(0.15)	(0.27)
<b>9</b>	<b>Net Profit for the Period, (7+8)</b>	<b>19.55</b>	<b>91.58</b>	<b>22.74</b>	<b>111.13</b>	<b>98.89</b>	<b>143.96</b>
	Other Comprehensive Income, net of tax						
	A Items that will not be reclassified to profit or loss	(0.89)	(0.34)	(1.78)	(1.23)	(2.52)	(2.27)
	B Items that will be reclassified to profit or loss	(0.24)	0.95	0.37	0.71	(0.50)	(0.12)
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(1.13)</b>	<b>0.61</b>	<b>(1.41)</b>	<b>(0.52)</b>	<b>(3.02)</b>	<b>(2.39)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>18.42</b>	<b>92.19</b>	<b>21.33</b>	<b>110.61</b>	<b>95.87</b>	<b>141.57</b>
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)	19.26	19.23	19.17	19.26	19.17	19.20
13	Reserves excluding Revaluation Reserve						773.53
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	2.03	9.53	2.37	11.56	10.32	15.03
	b) Diluted	2.03	9.52	2.36	11.55	10.29	14.98

**NOTES:**

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on October 30, 2018.
- The Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018. The changes have been applied retrospectively and the resultant impact on each comparative periods is tabulated below:

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.17	30.9.17	31.3.18
	Revenue from Operations	19.40	74.82
Profit before Tax	3.02	28.30	(10.45)
Profit after Tax	1.96	19.65	(5.30)

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

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended (UNAUDITED)			Half Year Ended (UNAUDITED)		Year Ended (AUDITED)
	30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
	Income from operations	922.84	1,382.93	780.44	2,305.77	2,221.61
Profit before tax (after exceptional item)	21.93	118.09	29.21	140.02	116.21	180.89
Profit after tax	14.40	85.81	20.04	100.21	81.25	132.21
Total Comprehensive Income	13.73	85.48	18.63	99.21	79.10	130.62

- Exceptional Items :

₹ in Crores

PARTICULARS	Quarter Ended (UNAUDITED)			Half Year Ended (UNAUDITED)		Year Ended (AUDITED)
	30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
	Profit on sale of Property, Plant and Equipment	-	15.18	-	15.18	-
Platinum Jubilee Expenses*	(2.72)	-	-	(2.72)	-	-
Total	(2.72)	15.18	-	12.46	-	5.27

\* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company will, through the year, hold various events and programmes, run special media campaigns and print special publications. Owing to singular frequency of costs related to the milestone, such costs are regarded as exceptional.

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

Date : October 30, 2018  
Place : Mumbai

For BLUE STAR LIMITED



BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ 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)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	630.97	619.36	497.23	1,250.33	1,096.30	2,361.07
	b. Unitary Products	343.06	830.76	315.09	1,173.82	1,176.42	2,088.73
	c. Professional Electronics and Industrial Systems	58.17	57.71	37.50	115.88	97.04	198.33
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,032.20</b>	<b>1,507.83</b>	<b>849.82</b>	<b>2,540.03</b>	<b>2,369.76</b>	<b>4,648.13</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	44.75	39.70	35.36	84.45	59.69	121.96
	b. Unitary Products	8.20	95.01	16.22	103.21	111.51	168.05
	c. Professional Electronics and Industrial Systems	12.56	8.28	2.79	20.84	12.31	24.02
	<b>TOTAL SEGMENT RESULT</b>	<b>65.51</b>	<b>142.99</b>	<b>54.37</b>	<b>208.50</b>	<b>183.51</b>	<b>314.03</b>
	Less: i) Finance Cost	11.67	12.10	5.87	23.77	10.68	28.74
	ii) Un-allocable Expenditure	19.42	19.06	16.70	38.48	39.15	94.99
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>34.42</b>	<b>111.83</b>	<b>31.80</b>	<b>146.25</b>	<b>133.68</b>	<b>190.30</b>
	Exceptional items	(2.72)	15.18	-	12.46	-	5.27
	<b>PROFIT BEFORE TAX</b>	<b>31.70</b>	<b>127.01</b>	<b>31.80</b>	<b>158.71</b>	<b>133.68</b>	<b>195.57</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,586.56	1,548.78	1,396.54	1,586.56	1,396.54	1,502.87
	b. Unitary Products	860.18	1,044.06	545.53	860.18	545.53	1,157.51
	c. Professional Electronics and Industrial Systems	115.04	120.58	94.14	115.04	94.14	87.14
	d. Un-allocable Corporate Assets	365.85	362.66	353.28	365.85	353.28	396.27
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,927.63</b>	<b>3,076.08</b>	<b>2,389.49</b>	<b>2,927.63</b>	<b>2,389.49</b>	<b>3,143.79</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,035.51	1,011.01	866.78	1,035.51	866.78	1,049.65
	b. Unitary Products	365.68	538.55	323.42	365.68	323.42	774.59
	c. Professional Electronics and Industrial Systems	68.93	80.54	59.43	68.93	59.43	64.07
	d. Un-allocable Corporate Liabilities	658.86	553.88	396.86	658.86	396.86	461.23
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,128.98</b>	<b>2,183.98</b>	<b>1,646.49</b>	<b>2,128.98</b>	<b>1,646.49</b>	<b>2,349.54</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	551.05	537.77	529.76	551.05	529.76	453.22
	b. Unitary Products	494.50	505.51	222.11	494.50	222.11	382.92
	c. Professional Electronics and Industrial Systems	46.11	40.04	34.71	46.11	34.71	23.07
	d. Un-allocable Corporate Assets less Liabilities	(293.01)	(191.22)	(43.58)	(293.01)	(43.58)	(64.96)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>798.65</b>	<b>892.10</b>	<b>743.00</b>	<b>798.65</b>	<b>743.00</b>	<b>794.25</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. Unitary Product segment is seasonal in nature.
3. Previous period / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : October 30, 2018  
Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018**

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (UNAUDITED)	AS AT (AUDITED)
		30.9.18	31.3.18
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant & Equipment	251.07	274.00
	(b) Capital Work in Progress	31.12	18.38
	(c) Investment Property	70.62	61.87
	(d) Intangible Assets	51.77	56.12
	(e) Intangible Assets under development	11.09	6.97
	(f) Investment in Joint Ventures	15.75	13.24
	(g) Financial Assets		
	-Trade Receivable	26.87	24.71
	-Loans	25.05	18.17
	-Other Financial Assets	3.69	3.96
	(h) Income Tax Asset (Net)	40.29	45.61
	(i) Deferred Tax Assets (Net)	92.90	113.57
	(j) Other Non Current Assets	61.54	45.80
	<b>Total - Non Current Assets</b>	<b>681.76</b>	<b>682.40</b>
	<b>2. Current Assets</b>		
	(a) Inventories	724.37	998.95
	(b) Financial Assets		
	-Loans	5.77	9.36
	-Trade Receivables	854.40	863.09
	-Cash & Cash Equivalents	107.33	78.19
	-Other Bank Balances	3.21	2.69
	-Other Financial Assets	356.67	283.56
	(c) Other Current Assets	192.62	220.33
	Asset held for sale	1.50	5.22
	<b>Total - Current Assets</b>	<b>2,245.87</b>	<b>2,461.39</b>
	<b>TOTAL - ASSETS</b>	<b>2,927.63</b>	<b>3,143.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	777.71	773.53
	<b>Equity attributable to equity holders of the company</b>	<b>796.97</b>	<b>792.73</b>
	<b>2. Non Controlling Interest</b>	<b>1.68</b>	<b>1.52</b>
	<b>Total Equity</b>	<b>798.65</b>	<b>794.25</b>
	<b>3. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	22.07	25.90
	-Other Financial Liabilities	3.83	3.32
	(b) Long Term Provisions	9.17	12.54
	(c) Government Grant	2.74	2.95
	(d) Income Tax liabilities (Net)	0.56	0.75
	<b>Total - Non-current liabilities</b>	<b>38.37</b>	<b>45.46</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	551.95	344.78
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	38.86	36.02
	b. Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	999.49	1,496.65
	-Other Payables	2.18	1.31
	-Other Financial Liabilities	12.41	12.48
	(b) Government Grants	0.47	0.54
	(c) Provisions	60.11	56.11
	(d) Other Current Liabilities	425.14	356.19
	<b>Total - Current liabilities</b>	<b>2,090.61</b>	<b>2,304.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,927.63</b>	<b>3,143.79</b>

For BLUE STAR LIMITED

Date : October 30, 2018  
Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No. : L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ 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)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
	<b>Revenue from operations</b>	922.84	1,382.93	780.44	2,305.77	2,221.61	4,312.19
	Other Income	1.90	2.02	2.90	3.92	7.56	7.95
	Finance Income	3.01	1.11	1.06	4.12	4.90	8.19
<b>1</b>	<b>Total Income</b>	<b>927.75</b>	<b>1,386.06</b>	<b>784.40</b>	<b>2,313.81</b>	<b>2,234.07</b>	<b>4,328.33</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	463.53	519.53	362.33	983.06	942.04	2,121.27
	b) Purchase of Stock in trade	95.50	280.81	91.24	376.31	364.35	1,060.59
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	67.00	173.94	54.85	240.94	250.19	(217.26)
	d) Excise Duty	-	-	-	-	9.18	9.18
	e) Employee Benefits Expense	93.54	87.84	90.30	181.38	171.04	358.77
	f) Depreciation and Amortisation Expense	15.58	14.80	14.54	30.38	27.75	60.57
	g) Finance Cost	10.61	10.93	4.43	21.54	7.75	22.88
	h) Other Expenses	157.34	195.30	137.50	352.64	345.56	749.29
	<b>Total Expenses</b>	<b>903.10</b>	<b>1,283.15</b>	<b>755.19</b>	<b>2,186.25</b>	<b>2,117.86</b>	<b>4,165.29</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>24.65</b>	<b>102.91</b>	<b>29.21</b>	<b>127.56</b>	<b>116.21</b>	<b>163.04</b>
4	Exceptional Items (Refer Note 3)	(2.72)	15.18	-	12.46	-	17.85
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>21.93</b>	<b>118.09</b>	<b>29.21</b>	<b>140.02</b>	<b>116.21</b>	<b>180.89</b>
6	Tax Expense						
	i) Current tax	5.59	13.22	8.44	18.81	26.63	40.15
	ii) Deferred tax	1.94	19.06	0.73	21.00	8.33	8.53
	<b>Total Tax Expense</b>	<b>7.53</b>	<b>32.28</b>	<b>9.17</b>	<b>39.81</b>	<b>34.96</b>	<b>48.68</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>14.40</b>	<b>85.81</b>	<b>20.04</b>	<b>100.21</b>	<b>81.25</b>	<b>132.21</b>
	Other Comprehensive Income, net of tax						
	Items that will not be reclassified to profit or loss	(0.67)	(0.33)	(1.41)	(1.00)	(2.15)	(1.59)
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.67)</b>	<b>(0.33)</b>	<b>(1.41)</b>	<b>(1.00)</b>	<b>(2.15)</b>	<b>(1.59)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>13.73</b>	<b>85.48</b>	<b>18.63</b>	<b>99.21</b>	<b>79.10</b>	<b>130.62</b>
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.23	19.17	19.26	19.17	19.20
11	Reserves excluding Revaluation Reserve						929.05
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	1.50	8.93	2.09	10.43	8.49	13.80
	b) Diluted	1.50	8.92	2.08	10.42	8.46	13.74

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on October 30, 2018.
- The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018. The changes have been applied retrospectively and the resultant impact on each comparative periods is tabulated below:

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.17	30.9.17	31.3.18
Revenue from Operations	21.44	67.42	(112.96)
Profit before Tax	3.10	25.04	(14.86)
Profit after Tax	2.03	16.38	(9.72)

- Exceptional Items :

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
Profit from sale of stake in Blue Star M&E Engineering (Sdn) Bhd. (Joint Venture)	-	-	-	-	-	12.58
Profit on sale of Property, Plant and Equipment	-	15.18	-	15.18	-	5.27
Platinum Jubilee Expenses*	(2.72)	-	-	(2.72)	-	-
<b>Total</b>	<b>(2.72)</b>	<b>15.18</b>	<b>-</b>	<b>12.46</b>	<b>-</b>	<b>17.85</b>

\* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company will, through the year, hold various events and programmes, run special media campaigns and print special publications. Owing to singular frequency of costs related to the milestone, such costs are regarded as exceptional.

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

Date : October 30, 2018  
Place : Mumbai

For BLUE STAR LIMITED

**BLUE STAR LIMITED**

**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

₹ 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)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	31.3.18
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	579.78	551.48	464.48	1,131.26	1,042.25	2,220.11
	b. Unitary Products	343.05	830.82	315.79	1,173.87	1,177.94	2,089.55
	c. Professional Electronics and Industrial Systems	0.01	0.63	0.17	0.64	1.42	2.53
	<b>TOTAL SEGMENT REVENUE</b>	<b>922.84</b>	<b>1,382.93</b>	<b>780.44</b>	<b>2,305.77</b>	<b>2,221.61</b>	<b>4,312.19</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	45.31	38.03	35.34	83.34	52.57	112.83
	b. Unitary Products	8.36	95.20	16.85	103.56	112.96	168.72
	c. Professional Electronics and Industrial Systems	(0.04)	0.07	0.01	0.03	(0.12)	(1.31)
	<b>TOTAL SEGMENT RESULT</b>	<b>53.63</b>	<b>133.30</b>	<b>52.20</b>	<b>186.93</b>	<b>165.41</b>	<b>280.24</b>
	Less: i) Finance Cost	10.61	10.93	4.43	21.54	7.75	22.88
	ii) Un-allocable Expenditure	18.37	19.46	18.56	37.83	41.45	94.32
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>24.65</b>	<b>102.91</b>	<b>29.21</b>	<b>127.56</b>	<b>116.21</b>	<b>163.04</b>
	Exceptional items	(2.72)	15.18	-	12.46	-	17.85
	<b>PROFIT BEFORE TAX</b>	<b>21.93</b>	<b>118.09</b>	<b>29.21</b>	<b>140.02</b>	<b>116.21</b>	<b>180.89</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,394.47	1,403.36	1,284.69	1,394.47	1,284.69	1,378.09
	b. Unitary Products	860.18	1,044.06	547.19	860.18	547.19	1,157.51
	c. Professional Electronics and Industrial Systems	2.49	4.13	4.46	2.49	4.46	3.02
	d. Un-allocable Corporate Assets	541.13	529.60	519.93	541.13	519.93	567.78
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,798.27</b>	<b>2,981.15</b>	<b>2,356.27</b>	<b>2,798.27</b>	<b>2,356.27</b>	<b>3,106.40</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	876.97	886.94	790.66	876.97	790.66	953.98
	b. Unitary Products	365.60	538.56	323.42	365.60	323.42	774.57
	c. Professional Electronics and Industrial Systems	0.38	1.35	1.83	0.38	1.83	0.79
	d. Un-allocable Corporate Liabilities	613.99	514.74	348.75	613.99	348.75	428.81
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,856.94</b>	<b>1,941.59</b>	<b>1,464.66</b>	<b>1,856.94</b>	<b>1,464.66</b>	<b>2,158.15</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	517.50	516.42	494.03	517.50	494.03	424.11
	b. Unitary Products	494.58	505.50	223.77	494.58	223.77	382.94
	c. Professional Electronics and Industrial Systems	2.11	2.78	2.63	2.11	2.63	2.23
	d. Un-allocable Corporate Assets less Liabilities	(72.86)	14.86	171.18	(72.86)	171.18	138.97
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>941.33</b>	<b>1,039.56</b>	<b>891.61</b>	<b>941.33</b>	<b>891.61</b>	<b>948.25</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 Unitary Product segment is seasonal in nature.
- 3 Previous period / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : October 30, 2018

Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT (UNAUDITED)	AS AT (AUDITED)
		30.9.18	31.3.18
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	223.56	234.80
	(b) Capital Work in Progress	30.96	18.38
	(c) Investment Property	54.46	56.07
	(d) Intangible Assets	51.77	56.12
	(e) Intangible Assets under development	11.03	6.93
	(f) Financial Assets		
	- Investments	220.26	220.26
	-Trade Receivable	26.72	23.10
	-Loans	26.93	19.98
	-Other Financial Assets	3.68	3.96
	(g) Income Tax Asset (Net)	40.88	45.59
	(h) Deferred Tax Assets (Net)	86.41	107.41
	(i) Other Non Current Assets	59.30	44.27
	<b>Total - Non Current Assets</b>	<b>835.96</b>	<b>836.87</b>
	<b>2. Current Assets</b>		
	(a) Inventories	715.09	983.95
	(b) Financial Assets		
	-Loans	5.28	8.52
	-Trade Receivables	669.03	723.36
	-Cash & Cash Equivalents	49.61	62.38
	-Other Bank Balances	3.21	2.69
	-Other Financial Assets	351.41	277.40
	(c) Other Current Assets	167.18	206.01
	Asset held for sale	1.50	5.22
	<b>Total Current Assets</b>	<b>1,962.31</b>	<b>2,269.53</b>
	<b>TOTAL - ASSETS</b>	<b>2,798.27</b>	<b>3,106.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	922.07	929.05
	<b>Total Equity</b>	<b>941.33</b>	<b>948.25</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Other Financial Liabilities	3.73	4.20
	(b) Long Term Provisions	8.83	12.20
	(c) Government Grants	2.74	2.95
	<b>Total - Non-current liabilities</b>	<b>15.30</b>	<b>19.35</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	546.51	320.02
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	38.08	34.62
	b. Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	881.77	1,397.56
	-Other Payables	2.18	1.27
	-Other Financial Liabilities	7.58	7.26
	(b) Government Grants	0.47	0.54
	(c) Provisions	51.38	49.28
	(d) Other Current Liabilities	313.67	328.25
	<b>Total - Current Liabilities</b>	<b>1,841.64</b>	<b>2,138.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,798.27</b>	<b>3,106.40</b>

For BLUE STAR LIMITED

Date : October 30, 2018  
Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)