

Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
T : +91 22 6665 4000
F : +91 22 6665 4151
www.bluestarindia.com

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
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February 5, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated January 25, 2019 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Directors at their Board Meeting held today i.e. February 5, 2019 have *inter alia*:

I. Financial Results

Approved and taken on the record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the third quarter and nine months ended December 31, 2018, pursuant to Regulation 33 of the Listing Regulations.

A copy of the Press Release, the Financial Results and the Limited Review Reports are enclosed herewith.

The aforesaid information and the Financial Results are being made available on the Company's website at www.bluestarindia.com.

II. Appointment of Directors

The Board based on the recommendations of the Nomination and Remuneration Committee, and subject to approval of the Members of the Company at its ensuing Annual General Meeting, also approved:

- a. Appointment of Mrs Rumjhum Chatterjee (DIN: 00283824) as an Additional Independent Director of the Company for a term of five consecutive years from February 5, 2019.
- b. Appointment of Mr Arvind K Singhal (DIN: 00709084) as an Additional Independent Director of the Company for a term of five consecutive years from February 5, 2019.
- c. Appointment of Mrs Sunaina Murthy (DIN: 07865860) as an Additional Non-Executive Promoter Director of the Company with effect from April 1, 2019.



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Further, in compliance with SEBI directives dated June 14, 2018 to the Stock Exchanges, BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/ CML/ 2018/24 dated June 20, 2018, this is to affirm that Mrs Rumjhum Chatterjee, Mr Arvind K Singhal and Mrs Sunaina Murthy have not been debarred from holding the office of director(s) by virtue of any SEBI order or any other such authority.

Details as required under Regulation 30 of the Listing Regulations, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to item nos. II. (a) to (c) are enclosed herewith as **Annexure A**.


A copy of the Press Release issued by the Company in this regard is also enclosed herewith.

III. Other Matters

In view of cost overrun in the projects executed by Blue Star Oman Electro-Mechanical Company LLC ("BSOEMC"), the Company's joint venture in Oman and unattractive business potential in Oman, the Board approved the proposal to exit the Joint Venture, subject to regulatory and other compliances as may be applicable.

The meeting commenced at 11.00 a.m. and concluded at 4.50 p.m.

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


Vijay Devadiga
Company Secretary



Encl.: a/a



Blue Star Limited

PRESS RELEASE

Blue Star's consolidated Q3FY19 revenue grows 18% to Rs 1098.97 crores

Consolidated Financial Performance for Q3FY19

- The Company has reported Revenue from Operations of Rs 1098.97 crores for the quarter ended December 31, 2018 on a consolidated basis, compared to Rs 932.04 crores during the same period in the previous year, representing a growth of 18%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 42.34 crores compared to Rs 42.43 crores in Q3FY18.
- The Company reported a net loss of Rs 0.94 crores for the quarter due to one-time expenses on the Company's Platinum Jubilee celebrations of Rs 7.17 crores and provision of Rs 14.46 crores towards exposure in its joint venture in Oman. In view of cost overruns in the projects executed by the joint venture and the unattractive business potential in Oman, the Company has decided to exit the joint venture. Accordingly, as a prudent measure, the entire residual exposure has been provided for.
- Other Income (including finance income) for Q3FY19 increased to Rs 10.37 crores compared to Rs 3.56 crores in Q3FY18, mainly on account of interest earned on income tax refunds.

- Financial Expenses for the quarter increased to Rs 13.10 crores from Rs 7.35 crores in Q3FY18 due to enhanced working capital requirements and the increased cost of funding amidst tighter liquidity conditions.
- The tax expense for the quarter was Rs 0.99 crores compared to Rs 5.83 crores in Q3FY18.
- The Carried Forward Order Book as on December 31, 2018 grew by 5% to Rs 2277 crores, compared to Rs 2163 crores as on December 31, 2017.

Consolidated Segment Performance for Q3FY19

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business for the quarter increased by 16% to Rs 655.47 crores from Rs 566.11 crores in Q3FY18, while Segment Results remained almost flat at Rs 30.11 crores in Q3FY19 compared to Rs 30.47 crores in Q3FY18. Revenue growth during the quarter was driven by the increased pace of execution of projects, and a pick-up in the central air conditioning business, especially chillers and VRF systems. Profitability was impacted due to increase in material and input costs.
- Unitary Products revenues increased by 22% to Rs 391.52 crores from Rs 320.95 crores, driven by enhanced demand for deep freezers and storage water coolers in the commercial refrigeration business, and by growth in the air coolers and water purifiers businesses. However, Segment Results declined to Rs 9.39 crores compared to Rs 15.79 crores during the same period in the previous year, on account of pricing pressures in the room air conditioners business, owing to a build-up of inventory across the industry.
- Professional Electronics and Industrial Systems Business revenues increased by 16% from Rs 44.98 crores in Q3FY18 to Rs 51.98 crores, while Segment Results increased to Rs 6.86 crores from Rs 4.44 crores in Q3FY18. The growth in revenues and profitability was driven by increased revenues from

the supply of CT scanners to the Government of Uttar Pradesh, and enhanced sales of non-destructive testing and data security solution products.

Consolidated Financial Performance for the 9 months ended December 31, 2018

- For the 9 months ended December 31, 2018, the Company reported Revenue from Operations of Rs 3639.00 crores compared to Rs 3301.80 crores over the same period in the previous year, a growth of 10%.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) increased by 17% to Rs 237.07 crores from Rs 201.96 crores during the same period last year.
- Net Profit remained almost flat at Rs 110.19 crores compared to Rs 112.25 crores for the same period in the previous year, due to one-time expenses on Platinum Jubilee celebrations of Rs 9.89 crores, and a provision of Rs 24.28 crores towards exposure in the Company's joint venture in Oman.

Effective April 1, 2018, Blue Star Limited 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.

Outlook

Suneel M Advani, Chairman of the Board, Blue Star Limited adds, "Despite this being a challenging quarter, revenues across segments moved upwards. We maintained our leadership position in all our businesses, and continued to grow faster than the market. I am confident that the continuing value engineering initiatives, rejigging of the product portfolio and several cost correction measures will yield improvement in profitability in the months ahead."

Place: Mumbai

Date: February 5, 2019

For additional information, please contact: Girish Hingorani, Head – Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Telephone: +91 22 6668 4000.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BLUE STAR LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BLUE STAR LIMITED** ("the Parent") and its subsidiaries (together referred to as "the Group"), and its share of profit/ (loss) in its joint ventures for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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.

TO H&S LLP

3. The Statement includes the results of the following entities:

Subsidiaries:

- i) Blue Star Engineering and Electronics Limited
- ii) Blue Star Qatar - WLL
- iii) Blue Star International FZCO
- iv) Blue Star Systems and Solutions LLC

Joint Ventures:

- i) Blue Star M & E Engineering (Sdn) Bhd
- ii) Blue Star Oman Electro-Mechanical Co. LLC

4. Based on our review conducted as stated above and based on the consideration of the review report of the other auditors referred to in paragraph 5 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

5. (a) We did not review the interim financial information of a subsidiary whose interim financial information reflect total revenue of ₹ 39.27 crore and ₹ 116.47 crore, total profit after tax of ₹ 0.97 crore and ₹ 4.81 crore and total comprehensive income of ₹ 0.97 crore and ₹ 4.81 crore for the quarter and the nine months ended December 31, 2018, as considered in the Statement. This interim financial information has been reviewed by other auditors, whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

(b) The Statement includes the Group's share of profit after tax of ₹ 0.37 crore and ₹ 3.14 crore and total comprehensive income of ₹ 0.37 crore and ₹ 3.14 crore for the quarter and nine months ended December 31, 2018, respectively in respect of a joint venture, whose interim financial information have not been reviewed by us. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on Management certified financial information. According to the information and explanations given to us by the Management, such interim financial information is not material to the Group.

Our report on the Statement is not modified in respect of these matters.

DHSD

6. The predecessor auditors have expressed unmodified opinions dated February 06, 2018 and May 14, 2018 respectively on their review / audit of the comparative financial information for the quarter and nine months ended December 31, 2017 and for the year ended March 31, 2018. Adjustments detailed in Note 2 to the Statement have been reviewed by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. B. Pardiwalla

Porus Pardiwalla
Partner
(Membership No. 040005)

MUMBAI, February 05, 2019

₹ 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)	
		31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	
	Revenue from operations	1,098.97	1,032.20	932.04	3,639.00	3,301.80	4,648.13
	Other Income	3.07	2.14	2.17	7.50	10.46	9.42
	Finance Income	7.30	2.79	1.39	11.14	6.23	7.53
1	Total Income	1,109.34	1,037.13	935.60	3,657.64	3,318.49	4,665.08
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	631.64	573.29	567.59	1,824.08	1,666.79	2,469.80
	b) Purchase of Stock in trade	145.22	128.32	202.67	601.29	621.35	1,191.29
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	60.79	69.36	(92.45)	307.47	162.31	(206.14)
	d) Excise Duty	-	-	-	-	9.18	9.18
	e) Employee Benefits Expense	106.59	105.84	101.35	312.34	289.91	397.72
	f) Depreciation and Amortisation Expense	18.25	16.91	17.23	51.23	45.53	63.81
	g) Finance Cost	13.10	11.67	7.35	36.87	18.03	28.74
	h) Other Expenses	112.39	97.32	110.45	356.75	350.30	520.38
	Total Expenses	1,087.98	1,002.71	914.19	3,490.03	3,163.40	4,474.78
3	Profit before Exceptional Items (1-2)	21.36	34.42	21.41	167.61	155.09	190.30
4	Exceptional Items (Refer note 4)	(7.17)	(2.72)	-	5.29	-	5.27
5	Profit before Tax (3+4)	14.19	31.70	21.41	172.90	155.09	195.57
6	Tax Expense						
	i) Current tax	4.33	5.90	9.22	23.67	36.77	42.60
	ii) Deferred tax	(3.34)	1.94	(3.39)	17.66	4.41	6.82
	Total Tax Expense	0.99	7.84	5.83	41.33	41.18	49.42
7	Net Profit after Tax (5-6)	13.20	23.86	15.58	131.57	113.91	146.15
8a	Share in Profit/(Loss) of Joint Ventures (Refer note 5)	(14.09)	(4.20)	(2.13)	(21.14)	(1.42)	(1.92)
8b	Profits attributable to Non-controlling interest	(0.05)	(0.11)	(0.09)	(0.24)	(0.24)	(0.27)
9	Net Profit/ (Loss) for the Period, (7+8)	(0.94)	19.55	13.36	110.19	112.25	143.96
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss	(0.95)	(0.89)	(0.71)	(2.18)	(3.23)	(2.27)
	B. Items that will be reclassified to profit or loss	0.04	(0.24)	(0.38)	0.75	(0.88)	(0.12)
10	Other Comprehensive Income, net of tax	(0.91)	(1.13)	(1.09)	(1.43)	(4.11)	(2.39)
11	Total Comprehensive Income for the period (9+10)	(1.85)	18.42	12.27	108.76	108.14	141.57
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.18	19.26	19.18	19.20
13	Reserves excluding Revaluation Reserve						773.53
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	(0.10)	2.03	1.40	11.45	11.73	15.03
	b) Diluted	(0.10)	2.03	1.39	11.45	11.68	14.98

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 5, 2019.
- 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 relevant comparative periods is tabulated below:

PARTICULARS	₹ in Crores		
	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	31.12.17	31.3.18
Revenue from Operations	(47.13)	27.69	(101.86)
Profit before Tax	(8.92)	19.38	(10.45)
Profit after Tax	(5.43)	14.22	(5.30)

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

PARTICULARS	STANDALONE					
	Quarter Ended (UNAUDITED)		Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)	
	31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	
Income from operations	996.61	922.84	846.11	3,302.38	3,067.72	4,312.19
Profit before tax (after exceptional item)	(19.00)	21.93	30.99	121.02	147.20	180.89
Profit after tax	(19.86)	14.40	25.39	80.35	106.64	132.21
Total Comprehensive Income	(20.76)	13.73	24.68	78.45	103.78	130.62

- Exceptional Items :

PARTICULARS	₹ in Crores					
	Quarter Ended (UNAUDITED)		Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)	
	31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	
Profit on sale of Property, Plant and Equipment	-	-	-	15.18	-	5.27
Platinum Jubilee Expenses*	(7.17)	(2.72)	-	(9.89)	-	-
Total	(7.17)	(2.72)	-	5.29	-	5.27

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

- In view of the ongoing losses of its Joint Venture in Oman (Blue Star Oman Electro – Mechanical Co. LLC), the Group is considering options for exit from the venture and has therefore made provision for its known financial obligations and committed financial involvement in the venture. The loss for the quarter and for the nine months ended December 31, 2018 is ₹ 14.46 crore and ₹ 24.28 crore, respectively.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : February 5, 2019
 Place : Mumbai



For BLUE STAR LIMITED

(Signature)

Vir S. Advani
 Managing Director

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ 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)	
		31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	655.47	630.97	566.11	1,905.80	1,662.41	2,361.07
	b. Unitary Products	391.52	343.06	320.95	1,565.34	1,497.37	2,088.73
	c. Professional Electronics and Industrial Systems	51.98	58.17	44.98	167.86	142.02	198.93
	TOTAL SEGMENT REVENUE	1,098.97	1,032.20	932.04	3,639.00	3,301.80	4,648.13
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	30.11	44.75	30.47	114.56	90.16	121.96
	b. Unitary Products	9.39	8.20	15.79	112.60	127.30	168.05
	c. Professional Electronics and Industrial Systems	6.86	12.56	4.44	27.70	16.75	24.02
	TOTAL SEGMENT RESULT	46.36	65.51	50.70	254.86	234.21	314.03
	Less: i) Finance Cost	13.10	11.67	7.35	36.87	18.03	28.74
	ii) Un-allocable Expenditure	11.90	19.42	21.94	50.38	61.09	94.99
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	21.36	34.42	21.41	167.61	155.09	190.30
	Exceptional items	(7.17)	(2.72)	-	5.29	-	5.27
	PROFIT BEFORE TAX	14.19	31.70	21.41	172.90	155.09	195.57
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,595.37	1,586.56	1,449.60	1,595.37	1,449.60	1,502.87
	b. Unitary Products	881.49	860.18	693.32	881.49	693.32	1,157.51
	c. Professional Electronics and Industrial Systems	108.47	115.04	86.72	108.47	86.72	87.14
	d. Un-allocable Corporate Assets	361.45	365.85	353.38	361.45	353.38	396.27
	TOTAL SEGMENT ASSETS	2,946.78	2,927.63	2,583.02	2,946.78	2,583.02	3,143.79
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,055.96	1,035.51	927.45	1,055.96	927.45	1,049.65
	b. Unitary Products	430.35	365.68	451.13	430.35	451.13	774.59
	c. Professional Electronics and Industrial Systems	85.66	68.93	50.88	85.66	50.88	64.07
	d. Un-allocable Corporate Liabilities	577.98	658.86	394.07	577.98	394.07	461.23
	TOTAL SEGMENT LIABILITIES	2,149.95	2,128.98	1,823.53	2,149.95	1,823.53	2,349.54
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	539.41	551.05	522.15	539.41	522.15	453.22
	b. Unitary Products	451.14	494.50	242.19	451.14	242.19	382.92
	c. Professional Electronics and Industrial Systems	22.81	46.11	35.84	22.81	35.84	23.07
	d. Un-allocable Corporate Assets less Liabilities	(216.53)	(293.01)	(40.69)	(216.53)	(40.69)	(64.96)
	TOTAL CAPITAL EMPLOYED IN THE GROUP	796.83	798.65	759.49	796.83	759.49	794.25

Note :

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group'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 Products segment is seasonal in nature.
- 3 Previous period / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Date : February 5, 2019
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01571278)

(Handwritten signature)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BLUE STAR LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUE STAR LIMITED** ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

DHSLP

4. The predecessor auditors have expressed unmodified opinions dated February 06, 2018 and May 14, 2018 respectively on their review / audit of the comparative financial information for the quarter and nine months ended December 31, 2017 and for the year ended March 31, 2018. Adjustments detailed in Note 2 to the Statement have been reviewed by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P-13. Pardiwalla

Porus Pardiwalla
Partner
(Membership No. 040005)

MUMBAI, February 05, 2019

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ 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)
		31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	31.3.18
	Revenue from operations	996.61	922.84	846.11	3,302.38	3,067.72	4,312.19
	Other Income	2.71	1.90	1.98	6.63	9.54	7.95
	Finance Income	7.24	3.01	1.29	11.36	6.19	8.19
1	Total Income	1,006.56	927.75	849.38	3,320.37	3,083.45	4,328.33
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	586.57	527.36	535.00	1,686.84	1,581.33	2,356.31
	b) Purchase of Stock in trade	108.34	95.50	174.19	484.65	538.54	1,060.59
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	63.55	67.00	(96.86)	304.49	153.33	(217.26)
	d) Excise Duty	-	-	-	-	9.18	9.18
	e) Employee Benefits Expense	93.94	93.54	90.07	275.32	261.11	358.77
	f) Depreciation and Amortisation Expense	16.92	15.58	15.82	47.30	43.57	60.57
	g) Finance Cost	12.39	10.61	5.97	33.93	13.72	22.88
	h) Other Expenses	107.55	93.51	106.78	342.98	348.05	514.25
	Total Expenses	989.26	903.10	830.97	3,175.51	2,948.83	4,165.29
3	Profit from Operations before Exceptional Items (1-2)	17.30	24.65	18.41	144.86	134.62	163.04
4	Exceptional Items (refer note 3)	(36.30)	(2.72)	12.58	(23.84)	12.58	17.85
5	Profit / (Loss) before Tax (3+4)	(19.00)	21.93	30.99	121.02	147.20	180.89
6	Tax Expense						
	i) Current tax	4.20	5.59	8.73	23.01	35.36	40.15
	ii) Deferred tax	(3.34)	1.94	(3.13)	17.66	5.20	8.53
	Total Tax Expense	0.86	7.53	5.60	40.67	40.56	48.68
7	Net Profit / (Loss) after Tax (5-6)	(19.86)	14.40	25.39	80.35	106.64	132.21
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.90)	(0.67)	(0.71)	(1.90)	(2.86)	(1.59)
8	Other Comprehensive Income, net of tax	(0.90)	(0.67)	(0.71)	(1.90)	(2.86)	(1.59)
9	Total Comprehensive Income for the period (7+8)	(20.76)	13.73	24.68	78.45	103.78	130.62
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.18	19.26	19.18	19.20
11	Reserves excluding Revaluation Reserve						929.05
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	(2.06)	1.50	2.65	8.35	11.14	13.80
	b) Diluted	(2.06)	1.50	2.64	8.35	11.10	13.74

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 5, 2019.
- 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 relevant comparative periods is tabulated below:

PARTICULARS	₹ in Crores		
	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	31.12.17	31.3.18
Revenue from Operations		(52.88)	14.54
Profit before Tax		(10.11)	14.93
Profit after Tax		(6.62)	9.76

3 Exceptional Items :

PARTICULARS	₹ in Crores					
	Quarter Ended (UNAUDITED)			Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)
	31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	31.3.18
Profit from sale of stake in Blue Star M&E Engineering (Sdn) Bhd. (Joint Venture)	-	-	12.58	-	12.58	12.58
Profit on sale of Property, Plant and Equipment	-	-	-	15.18	-	5.27
Platinum Jubilee Expenses*	(7.17)	(2.72)	-	(9.89)	-	-
Provision for financial obligation and impairment of investment in Joint Venture**	(29.13)	-	-	(29.13)	-	-
Total	(36.30)	(2.72)	12.58	(23.84)	12.58	17.85

* 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 the singular frequency of costs related to the milestone, such costs are regarded as exceptional.

**In view of the ongoing losses of its Joint Venture in Oman (Blue Star Oman Electro - Mechanical Co. LLC), the Company is considering options for exit from the venture and has therefore made provision for its known financial obligations and committed financial involvement in the venture.

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

Date : February 5, 2019
Place : Mumbai



For BLUE STAR LIMITED

(Signature)

www.bluestarindia.com

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ 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)
		31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	31.3.18
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	604.57	579.78	523.74	1,735.83	1,565.99	2,220.11
	b. Unitary Products	392.00	343.05	321.57	1,565.87	1,499.51	2,089.55
	c. Professional Electronics and Industrial Systems	0.04	0.01	0.80	0.68	2.22	2.53
	TOTAL SEGMENT REVENUE	996.61	922.84	846.11	3,302.38	3,067.72	4,312.19
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	31.46	45.31	29.98	114.80	82.55	112.83
	b. Unitary Products	9.53	8.36	16.47	113.09	129.43	168.72
	c. Professional Electronics and Industrial Systems	(0.18)	(0.04)	(0.05)	(0.13)	(0.17)	(1.31)
	TOTAL SEGMENT RESULT	40.83	53.63	46.40	227.76	211.81	280.24
	Less: i) Finance Cost	12.39	10.61	5.97	33.93	13.72	22.88
	ii) Un-allocable Expenditure	11.14	18.37	22.02	48.97	63.47	94.32
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	17.30	24.65	18.41	144.86	134.62	163.04
	Exceptional Items	(36.30)	(2.72)	12.58	(23.84)	12.58	17.85
	PROFIT / (LOSS) BEFORE TAX	(19.00)	21.93	30.99	121.02	147.20	180.89
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,421.18	1,394.47	1,332.43	1,421.18	1,332.43	1,378.09
	b. Unitary Products	881.49	860.18	693.33	881.49	693.33	1,157.51
	c. Professional Electronics and Industrial Systems	2.39	2.49	4.29	2.39	4.29	3.02
	d. Un-allocable Corporate Assets	530.92	541.13	526.66	530.92	526.66	567.78
	TOTAL SEGMENT ASSETS	2,835.98	2,798.27	2,556.71	2,835.98	2,556.71	3,106.40
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	911.69	876.97	838.92	911.69	838.92	953.98
	b. Unitary Products	430.24	365.60	451.13	430.24	451.13	774.57
	c. Professional Electronics and Industrial Systems	0.34	0.38	1.08	0.34	1.08	0.79
	d. Un-allocable Corporate Liabilities	573.13	613.99	346.67	573.13	346.67	428.81
	TOTAL SEGMENT LIABILITIES	1,915.40	1,856.94	1,637.80	1,915.40	1,637.80	2,158.15
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	509.49	517.50	493.51	509.49	493.51	424.11
	b. Unitary Products	451.25	494.58	242.20	451.25	242.20	382.94
	c. Professional Electronics and Industrial Systems	2.05	2.11	3.21	2.05	3.21	2.23
	d. Un-allocable Corporate Assets less Liabilities	(42.21)	(72.86)	179.99	(42.21)	179.99	138.97
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	920.58	941.33	918.91	920.58	918.91	948.25

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 Unitary Products segment is seasonal in nature.

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



For BLUE STAR LIMITED

(Handwritten Signature)

Date : February 5, 2019
Place : Mumbai

Vir S. Advani
Managing Director
(DIN : 01517278)

(Handwritten mark)

Annexure A

Disclosure pursuant to Regulation 30 of the Listing Regulations and SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

II .a. Appointment of Mrs Rumjhum Chatterjee (DIN: 00283824) as an Additional Independent Director of the Company for a term of five consecutive years from February 5, 2019	
Reason for change viz. appointment, resignation, death or otherwise	Appointment
Date of appointment/ cessation (as applicable) & term of appointment	For a term of five consecutive years w.e.f. February 5, 2019
Brief profile (in case of appointment)	<p>Mrs Rumjhum Chatterjee is educated in Psychology from Calcutta University. She serves as the Group Managing Director, Head Human Capital and the Chief Compliance Officer for Feedback Infra Group. She is also the Chairperson of the Feedback Foundation Trust.</p> <p>She is very active in Confederation of Indian Industry (CII) and served as the first woman Chairperson for CII Northern Regional Council (2016-17) - the largest of the 4 Regions of CII, comprising 9 states. She is a Member of the National Council of CII and has held various responsibilities across the years. She has a deep interest in women's empowerment. Currently, she is the Chair of CII's National Committee on Women's Empowerment and Indian Women Network.</p> <p>She is currently also the Vice Chairperson of the Governing Body of HelpAge India and a Trustee of '3E Education Trust' (HDFC Schools). She has recently joined the Board of Somany Ceramics Limited as an Independent Director.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Nil



II.b. Appointment of Mr Arvind K Singhal (DIN: 00709084) as an Additional Independent Director of the Company for a term of five consecutive years from February 5, 2019.	
Reason for change viz. appointment, resignation, death or otherwise	Appointment
Date of appointment/ cessation (as applicable) & term of appointment	For a term of five consecutive years w.e.f. February 5, 2019
Brief profile (in case of appointment)	<p>Mr Arvind K Singhal has a Bachelor of Engineering Degree in Electronics & Communication from IIT-Roorkee and a Master of Business Finance (Finance & Marketing) from the University of California, Los Angeles. He is the Founder & Chairman of Technopak Advisors.</p> <p>He has served on several committees in the leading chambers of commerce and industry in India, across different sectors including retail, textiles, healthcare, and education. He is currently on the Boards of Welspun India, Greaves Cotton Limited, Metro Shoes, and Premium Transmission Limited. In addition, he is also serving on the Board of Governors of Indraprastha Institute of Information Technology (IIIT) – Delhi.</p> <p>In the past, he has served on the Advisory Board of LG Electronics (India), and on the Board of Governors of Indian Institute of Technology (IIT) – Roorkee and is serving on Leadership Advisory Council of IIT-Gandhi Nagar. Over the years, he has been invited to speak at leading academic institutions and professional forums, a regular columnist for leading Indian business papers, and a frequent contributor to major Indian and international business publications.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Nil



II.c. Appointment of Mrs Sunaina Murthy (DIN: 07865860) as an Additional Non-Executive Promoter Director of the Company with effect from April 1, 2019.	
Reason for change viz. appointment, resignation, death or otherwise	Appointment
Date of appointment/ cessation (as applicable) & term of appointment	April 1, 2019
Brief profile (in case of appointment)	<p>Mrs Sunaina Murthy holds a Bachelor's degree in Molecular Genetics from the University of Rochester, and a Master's degree in Biotechnology from Northwestern University. After working as a cancer researcher at the University of Pennsylvania, she spent a number of years investing in the health and life sciences space in America.</p> <p>She first worked at a venture capital firm specialising in the life sciences, and then co-managed a \$3 billion healthcare fund for AIM Capital Management, a mutual fund company that has since merged with Invesco. In 2006, she consulted for CMEA Ventures, a California-based venture capital firm, and other companies in the life sciences space.</p> <p>She has recently shifted gears and co-founded a digital newspaper for children, named currentkids.in. She has served on the Board of Trustees of the Blue Star Foundation for the past 6 years, and helps the NGO, Magic Bus, in fundraising through their annual gala.</p>
Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr Suneel M Advani - Father</p> <p>Mr Vir S Advani - Brother</p>



PRESS RELEASE**Blue Star appoints three new members on its Board**

Keeping in mind the impending retirements of some of the Directors, Air conditioning and commercial refrigeration major, Blue Star Limited, has announced the appointment of three new members on its Board, Mrs Rumjhum Chatterjee, Mr Arvind K Singhal, and Mrs Sunaina Murthy. Both, Mrs Chatterjee and Mr Singhal are inducted in the capacity of Additional Directors, with effect from February 5, 2019. Mrs Murthy will be inducted in the capacity of Non-Executive Director with effect from April 1, 2019. These members will further strengthen the Board with their vast and diverse experience across the globe.

Mrs Chatterjee holds a degree in Psychology from Calcutta University. She is one of the co-founders of Feedback Infra Group and serves as its Managing Director and Head-Human Capital, and is its Chief Compliance Officer. She is also Chairperson of the Feedback Foundation Trust. She is a member of the Board of Somany Ceramics Limited. Mrs Chatterjee has pioneered the practice of community-led interventions, after



land acquisition for infrastructure projects, and has a deep interest in women's empowerment. She is very active in CII and has served as the first woman Chairperson for CII Northern Regional Council (2016-17). She is a Member of the National Council of CII, and currently chairs the National Committee on Women's Empowerment and the CII Indian Women Network (IWN).



Mr Singhal holds an Engineering degree from IIT-Roorkee (Electronics & Communication) and an MBA (Finance & Marketing) from UCLA, USA. He is the Founder & Chairman of Technopak Advisors. Technopak is one of India's leading management consulting firms focusing on four sectors that cover

Consumer Products & Retail, Textiles & Apparel, Food Services & Agriculture, and Education & Skills Development. He has served on several committees in the leading chambers of commerce and industry in India, across different sectors and is also a member of the Boards of Welspun India, Greaves Cotton Limited, Metro Shoes, and Premium Transmission Limited. He was involved in a consulting assignment with Blue Star that led to our launching the water purifier business.



Mrs Murthy holds a Bachelor's degree in Molecular Genetics from the University of Rochester, and a Master's degree in Biotechnology from Northwestern University. Mrs Murthy began her career as a cancer researcher at the University of Pennsylvania, and then worked at a venture capital firm specialising in life sciences. Thereafter, she co-managed a USD 3 billion healthcare fund for AIM Capital Management, USA, where she made investments in publicly traded companies in the areas of biotechnology, medical devices, pharmaceuticals, hospitals and other healthcare services. After moving back to India in 2006, she consulted for CMEA Ventures, a California-based venture capital firm, and other companies in the life sciences space. Mrs Murthy has recently shifted gears and co-founded a digital newspaper for children, named currentkids.in, a venture to curate and simplify current affairs for children. She has served on the Board of Trustees of the Blue Star Foundation for the past 6 years.

Place: Mumbai

Date: February 5, 2019.

For additional information, please contact: Girish Hingorani, Head - Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Telephone: +91 22 6668 4000.