

Blue Star Limited
Band Box House, 4th Floor,
254 D, Dr Annie Besant Road,
Worli, Mumbai 400 030, India.
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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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October 30, 2018

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated October 12, 2018 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors at their Board Meeting held today i.e. October 30, 2018 have *inter alia*:

- (i) Approved and taken on the record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports, for the second quarter and half year ended September 30, 2018, pursuant to Regulation 33 of the Listing Regulations.

Copies 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) Recommended re-appointment of Mr Shailesh Haribhakti as an Independent Director of the Company for a second term of five consecutive years from April 1, 2019 to March 31, 2024, subject to approval of the Members of the Company through Postal Ballot.
- (iii) Recommended re-appointment of Mr Gurdeep Singh as an Independent Director of the Company for a second term of four months from April 1, 2019 to July 31, 2019, subject to approval of the Members of the Company through Postal Ballot.
- (iv) Approved the proposal of setting up of new manufacturing facility for Water Coolers and Deep Freezers at Wada, Maharashtra at a capex of Rs.115 crores (approx.).





BLUE STAR



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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) to (iv) are attached herewith as **Annexure A**.

The meeting commenced at 11.30 a.m. and concluded at 5:20 p.m.

Thanking you,
Yours faithfully,
For Blue Star Limited



 **Vijay Devadiga**
Company Secretary

Encl.: a/a

Z:\01 Blue Star Limited\2018-19\Stock Exchange Compliances\Regulation 30 Information & Updates\Outcome\Board Meeting-Outcome\30.10.2018\Outcome-BM30102018.docx

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) Recommended re-appointment of Mr Shailesh Haribhakti as an Independent Director of the Company for a second term of five consecutive years from April 1, 2019 to March 31, 2024, subject to approval of the Members of the Company through Postal Ballot.	
Reason for change viz. appointment, resignation, death or otherwise	The Board of Directors, on recommendation of the Nomination and Remuneration Committee, propose to re-appoint Mr Shailesh Haribhakti as an Independent Director of the Company, subject to the approval of the Members of the Company.
Date of appointment/cessation (as applicable) & term of appointment	Mr Shailesh Haribhakti is proposed to be re-appointed for a second term of five consecutive years from April 1, 2019 to March 31, 2024
Brief profile (in case of appointment)	Mr Shailesh Haribhakti is a Chartered Accountant, Cost Accountant and Certified Internal Auditor Financial Planner & Fraud Examiner. He is a Chairman of New Haribhakti Business Services LLP and MentorCap Management Pvt. Ltd. Evolving from a background in Audit, Tax and Consulting, he seeks to create an enduring value for companies and organisations he is involved in by being a deeply-engaged Independent Director. He is a strong supporter of a clean and green environment, and is pioneering the concept of 'Innovating to Zero' in the social context. He serves on Board of multinational as well as Indian companies, and is also member of many Advisory Boards.
Disclosure of relationships between directors (in case of appointment of a director)	Mr Shailesh Haribhakti is not related to any Director of the Company.
Information as required pursuant to BSE Limited Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with ref. no. NSE/ CML/ 2018/24, dated June 20, 2018	Mr Shailesh Haribhakti is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



(iii) Recommended re-appointment of Mr Gurdeep Singh as an Independent Director of the Company for a second term of four months from April 1, 2019 to July 31, 2019, subject to approval of the Members of the Company through Postal Ballot.

Reason for change viz. appointment, resignation, death or otherwise	The Board of Directors, on recommendation of the Nomination and Remuneration Committee, propose to re-appoint Mr Gurdeep Singh as an Independent Director of the Company, subject to the approval of the Members of the Company.
Date of appointment/ cessation (as applicable) & term of appointment	Mr Gurdeep Singh is proposed to be re-appointed for a second term of four months from April 1, 2019 to July 31, 2019.
Brief profile (in case of appointment)	Mr Gurdeep Singh is a Chemical Engineering Graduate from IIT Delhi and has attended the Advanced Management Program at Harvard Business School. After graduation, he joined Hindustan Unilever Ltd. as a Management Trainee. He held various senior positions in the company, including Vice President - Technical, before he was expatriated to Brazil as Technical Director of the Unilever Detergents Business. He returned to Hindustan Unilever Ltd. in 1998 as Director – Human Resources, Corporate Affairs and Technology, and retired from the company in 2003. Apart from the Company's Board, he is also on the Boards of several leading companies.
Disclosure of relationships between directors (in case of appointment of a director)	Mr Gurdeep Singh is not related to any Director of the Company.
Information as required pursuant to BSE Limited Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/ CML/ 2018/24, dated June 20, 2018	Mr Gurdeep Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





(iv) Approved the proposal of setting up of new manufacturing facility for Water Coolers and Deep Freezers at Wada, Maharashtra at a capex of Rs.115 crores (approx.).	
Existing capacity	Deep Freezers – 1,03,000 units at Ahmedabad Plant Water Coolers- 74,000 units at Himachal Pradesh ('HP') Plant
Existing capacity utilization	Ahmedabad Plant - 65% HP Plant- 95%
Proposed capacity addition	Deep Freezers market is growing rapidly, and in addition, there are plans to manufacture some existing and new models of Deep Freezers in-house at the new Wada Plant, instead of importing them. Moreover, since the Room Air Conditioners business is also growing fast, there is a plan to create additional production capacity in HP Plant. Therefore, Water Coolers which are currently manufactured at HP Plant will get shifted to the new Wada Plant.
Period within which the proposed capacity is to be added	3 years
Investment required	Rs.115 crores (approx.)
Mode of financing	Borrowings and Internal Accruals
Rationale	In order to cater to growth in sales volumes and also improve profitability, the Company proposes to set up these manufacturing capacities and further enhance backward integration. Further, this capex will also help to mitigate foreign exchange volatility risk by reducing dependence on imports.



PRESS RELEASE**Blue Star's consolidated Q2FY19 revenue grows 21%
to Rs 1032.20 crores**

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.

Consolidated Financial Performance for Q2FY19

- The Company has reported Revenue from Operations of Rs 1032.20 crores for the quarter ended September 30, 2018 on a consolidated basis, compared to Rs 849.82 crores during the same period in the previous year, representing a growth of 21%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 58.07 crores compared to Rs 48.93 crores in Q2FY18, a growth of 19%.
- Net Profit for the quarter decreased by 14% to Rs 19.55 crores compared to Rs 22.74 crores in Q2FY18 mainly on account of higher input costs, increase in finance cost and lower margins in projects executed by the Joint Venture companies.
- Other Income (including finance income) for Q2FY19 was Rs 4.93 crores compared to Rs 4.51 crores in Q2FY18.
- Financial Expenses for the quarter increased to Rs 11.67 crores from Rs 5.87 crores in Q2FY18 due to enhanced working capital requirements in Q2FY19 and increased cost of funding amidst tighter liquidity conditions.

- The Tax expense for the quarter was Rs 7.84 crores compared to Rs 9.48 crores in Q2FY18.
- There was an exceptional expense of Rs 2.72 crores during the quarter on account of Platinum Jubilee Celebrations.
- Earnings per share for Q2FY19 (Face value of Rs 2.00) was Rs 2.03 vis-à-vis Rs 2.37 in Q2FY18.
- The Carried Forward Order Book as on September 30, 2018 grew by 7% to Rs 2217 crores as compared to Rs 2074 crores as on September 30, 2017.

Consolidated Segment Performance for Q2FY19

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business for the quarter increased by 27% to Rs 630.97 crores from Rs 497.23 crores in Q2FY18, while Segment Results registered an increase of 27% from Rs 35.36 crores to Rs 44.75 crores in Q2FY19. Revenue growth during the quarter was driven by accelerated execution of major MEP projects and channel expansion, combined with innovative products and focus on growing segments such as Government and educational sectors for the Central Air conditioning business. Profitability improved mainly due to savings in project procurement costs and better margin profile of completed projects.
- Unitary Products revenues increased marginally by 9% to Rs 343.06 crores from Rs 315.09 crores driven by enhanced demand for commercial refrigeration products from the food retailing and quick service restaurants segments. However, Segment Results declined to Rs 8.20 crores compared to Rs 16.22 crores during the same period in the previous year on account of higher input costs and pricing pressures owing to a build-up of inventory due to a weak summer.
- The Professional Electronics and Industrial Systems Business revenues increased by 55% from Rs 37.50 crores in Q2FY18 to Rs 58.17 crores, while Segment Results increased nearly five-fold to Rs 12.56 crores in Q2FY19 from Rs 2.79 crores in Q2FY18. The growth in revenues and profitability was driven by increased billing

and commission revenues from 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 half-year ended September 30, 2018 (H1FY19)

- For the half-year ended September 30, 2018, the Company reported Revenue from Operations of Rs 2540.03 crores as compared to Rs 2369.76 crores over the same period in the previous year, representing a growth of 7%.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) increased by 22% to Rs 194.73 crores from Rs 159.53 crores during the same period last year.
- Net Profit for the half-year increased by 12% to Rs 111.13 crores as compared to Rs 98.89 crores in H1FY18.

Outlook

Suneel M Advani, Chairman of the Board, Blue Star Limited adds, "The Electro-Mechanical Projects and Packaged Air Conditioning Systems as well as Professional Electronics and Industrial Systems businesses witnessed a significant uptick in revenues and profitability. Though the market continues to be sluggish for the room air conditioners business due to reduced demand, we continue to grow faster than the market. Overall, Q2 has been a challenging quarter amidst global and local volatilities and headwinds. However, the Company has initiated several measures to mitigate the same."

Place: Mumbai

Date: October 30, 2018

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 loss in its joint ventures for the quarter and half year ended September 30, 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.

WHSCLIP

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

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 assets of ₹ 158.16 crore as at September 30, 2018, total revenue of ₹ 38.07 crore and ₹ 77.20 crore, total profit after tax of ₹ 2.34 crore and ₹ 3.84 crore and total comprehensive income of ₹ 2.34 crore and ₹ 3.84 crore for the quarter and the half year ended September 30, 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 loss after tax of ₹ 4.20 crore and ₹ 7.05 crore and total comprehensive loss of ₹ 4.20 crore and ₹ 7.05 crore for the quarter and half year ended September 30, 2018, respectively in respect of 2 joint ventures, 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 these joint ventures, 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.

WHS LLP

6. The predecessor auditors have expressed unmodified opinions dated October 31, 2017 and May 14, 2018 respectively on their review / audit of the comparative financial information for the quarter and half year ended September 30, 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, October 30, 2018

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

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
	Revenue from operations	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
1	Total Income	1,037.13	1,511.17	854.33	2,548.30	2,382.89	4,665.08
2	Expenses						
	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	12.10	5.87	23.77	10.68	28.74
	h) Other Expenses	163.58	203.48	141.30	367.06	347.76	765.65
	Total Expenses	1,002.71	1,399.34	822.53	2,402.05	2,249.21	4,474.78
3	Profit from Operations before Exceptional Items and Tax(1-2)	34.42	111.83	31.80	146.25	133.68	190.30
4	Exceptional Items (Refer Note 4)	(2.72)	15.18	-	12.46	-	5.27
5	Profit before Tax (3+4)	31.70	127.01	31.80	158.71	133.68	195.57
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
	Total Tax Expense	7.84	32.50	9.48	40.34	35.35	49.42
7	Net Profit after Tax (6-7)	23.86	94.51	22.32	118.37	98.33	146.15
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)
9	Net Profit for the Period, (7+8)	19.55	91.58	22.74	111.13	98.89	143.96
	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)
10	Other Comprehensive Income, net of tax	(1.13)	0.61	(1.41)	(0.52)	(3.02)	(2.39)
11	Total Comprehensive Income for the period (9+10)	18.42	92.19	21.33	110.61	95.87	141.57
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:

PARTICULARS	₹ in Crores		
	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	(101.86)
Profit before Tax	3.02	28.30	(10.45)
Profit after Tax	1.96	19.65	(5.30)

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

PARTICULARS	₹ in Crores			
	STANDALONE			
	Quarter Ended (UNAUDITED)	Half Year Ended (UNAUDITED)	Year Ended (AUDITED)	
	30.9.18	30.6.18	30.9.17	30.9.18
Income from operations	922.84	1,382.93	780.44	2,305.77
Profit before tax (after exceptional item)	21.93	118.09	29.21	140.02
Profit after tax	14.40	85.81	20.04	100.21
Total Comprehensive Income	13.73	85.48	18.63	99.21

4 Exceptional Items :

PARTICULARS	₹ in Crores			
	STANDALONE			
	Quarter Ended (UNAUDITED)	Half Year Ended (UNAUDITED)	Year Ended (AUDITED)	
	30.9.18	30.6.18	30.9.17	30.9.18
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

* 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

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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
I	SEGMENT REVENUE						
	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
	TOTAL SEGMENT REVENUE	1,032.20	1,507.83	849.82	2,540.03	2,369.76	4,648.13
II	SEGMENT RESULT						
	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
	TOTAL SEGMENT RESULT	65.51	142.99	54.37	208.50	183.51	314.03
	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
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	34.42	111.83	31.80	146.25	133.68	190.30
	Exceptional items	(2.72)	15.18	-	12.46	-	5.27
	PROFIT BEFORE TAX	31.70	127.01	31.80	158.71	133.68	195.57
III	SEGMENT ASSETS						
	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
	TOTAL SEGMENT ASSETS	2,927.63	3,076.08	2,389.49	2,927.63	2,389.49	3,143.79
IV	SEGMENT LIABILITIES						
	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
	TOTAL SEGMENT LIABILITIES	2,128.98	2,183.98	1,646.49	2,128.98	1,646.49	2,349.54
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	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)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	798.65	892.10	743.00	798.65	743.00	794.25

Notes :

- 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.
- Unitary Product segment is seasonal in nature.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Vir S. Advani

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
A	ASSETS		
	1. Non-Current Assets		
	(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
	Total - Non Current Assets	681.76	682.40
	2. Current Assets		
	(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
	Total - Current Assets	2,245.87	2,461.39
	TOTAL - ASSETS	2,927.63	3,143.79
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	777.71	773.53
	Equity attributable to equity holders of the company	796.97	792.73
	2. Non Controlling Interest	1.68	1.52
	Total Equity	798.65	794.25
	3. Non-Current Liabilities		
	(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
	Total - Non-current liabilities	38.37	45.46
	4. Current Liabilities		
	(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
	Total - Current liabilities	2,090.61	2,304.08
	TOTAL - EQUITY AND LIABILITIES	2,927.63	3,143.79

Date : October 30, 2018
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

**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 half year ended September 30, 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.

DHS LLP

4. The predecessor auditors have expressed unmodified opinions dated October 31, 2017 and May 14, 2018 respectively on their review / audit of the comparative financial information for the quarter and half year ended September 30, 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, October 30, 2018

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,

CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 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
	Revenue from operations	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
1	Total Income	927.75	1,386.06	784.40	2,313.81	2,234.07	4,328.33
2	Expenses						
	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
	Total Expenses	903.10	1,283.15	755.19	2,186.25	2,117.86	4,165.29
3	Profit from Operations before Exceptional Items (1-2)	24.65	102.91	29.21	127.56	116.21	163.04
4	Exceptional Items (Refer Note 3)	(2.72)	15.18	-	12.46	-	17.85
5	Profit before Tax (3+4)	21.93	118.09	29.21	140.02	116.21	180.89
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
	Total Tax Expense	7.53	32.28	9.17	39.81	34.96	48.68
7	Net Profit after Tax (5-6)	14.40	85.81	20.04	100.21	81.25	132.21
	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)
8	Other Comprehensive Income, net of tax	(0.67)	(0.33)	(1.41)	(1.00)	(2.15)	(1.59)
9	Total Comprehensive Income for the period (7+8)	13.73	85.48	18.63	99.21	79.10	130.62
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:

1 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.

2 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)

3 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)	-	-
Total	(2.72)	15.18	-	12.46	-	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 singular frequency of costs related to the milestone, such costs are regarded as exceptional.

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

Date : October 30, 2018
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

www.bluestarindia.com

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
I	SEGMENT REVENUE						
	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
	TOTAL SEGMENT REVENUE	922.84	1,382.93	780.44	2,305.77	2,221.61	4,312.19
II	SEGMENT RESULT						
	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)
	TOTAL SEGMENT RESULT	53.63	133.30	52.20	186.93	165.41	280.24
	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
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	24.65	102.91	29.21	127.56	116.21	163.04
	Exceptional items	(2.72)	15.18	-	12.46	-	17.85
	PROFIT BEFORE TAX	21.93	118.09	29.21	140.02	116.21	180.89
III	SEGMENT ASSETS						
	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
	TOTAL SEGMENT ASSETS	2,798.27	2,981.15	2,356.27	2,798.27	2,356.27	3,106.40
IV	SEGMENT LIABILITIES						
	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
	TOTAL SEGMENT LIABILITIES	1,856.94	1,941.59	1,464.66	1,856.94	1,464.66	2,158.15
V	CAPITAL EMPLOYED						
	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
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	941.33	1,039.56	891.61	941.33	891.61	948.25

Notes :

- 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.
- Unitary Product segment is seasonal in nature.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)

Date : October 30, 2018
Place : Mumbai

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
A	ASSETS		
	1. Non-Current Assets		
	(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
	Total - Non Current Assets	835.96	836.87
	2. Current Assets		
	(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
	Total Current Assets	1,962.31	2,269.53
	TOTAL - ASSETS	2,798.27	3,106.40
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	922.07	929.05
	Total Equity	941.33	948.25
	2. Non-Current Liabilities		
	(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
	Total - Non-current liabilities	15.30	19.35
	3. Current Liabilities		
	(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
	Total - Current Liabilities	1,841.64	2,138.80
	TOTAL - EQUITY AND LIABILITIES	2,798.27	3,106.40

For BLUE STAR LIMITED

Date : October 30, 2018
Place : Mumbai



Vir S. Advani

Vir S. Advani
Managing Director
(DIN : 01571278)