

**Blue Star Limited  
Investor Update  
Q3 FY19**

## **I. FINANCIAL HIGHLIGHTS FOR Q3 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 Company has opted for a full retrospective approach in view of the seasonal nature of its business. 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 Dec 31, 2018 on a consolidated basis:

- Revenue from operations for Q3 FY19 was Rs 1098.97 cr, as compared to Rs 932.04 cr in Q3 FY18, a growth of 17.9%.
- EBIDTA (excluding other income and finance income) for Q3 FY19 was Rs 42.34 cr as compared to Rs 42.43 cr in Q3 FY18. EBIDTA (excluding other income and finance income) as a percentage of revenue was 3.9% in Q3 FY19 compared to 4.6% in Q3 FY18.
- PBT before exceptional items for Q3 FY19 was Rs 21.36 cr as compared to Rs 21.41 cr in Q3 FY18. PBT before exceptional items as a percentage of revenue was 1.9% for Q3 FY19 and 2.3% for Q3 FY18.
- Tax expense for Q3 FY19 was Rs 0.99 cr as compared to Rs 5.83 cr in Q3 FY18.
- There was a net loss of Rs 0.94 cr for Q3 FY19 as compared to a net profit of Rs 13.36 cr for Q3 FY18 due to one-time expenses on the Company's Platinum Jubilee Celebrations of Rs 7.17 cr and provision of Rs 14.46 cr towards our exposure in the JV in Oman.
- Carry-forward order book as at Dec 31, 2018 was Rs 2277.46 cr as compared to Rs 2162.16 cr as at Dec 31, 2017.
- Capital employed increased to Rs 1173.53 cr as on Dec 31, 2018 from Rs 1059.72 cr as on Dec 31, 2017 to support increased working capital requirements.
- Consequently, net borrowings increased to Rs 376.71 cr as on Dec 31, 2018 from Rs 300.24 cr as on Dec 31, 2017. Our debt to equity ratio was 0.5 as on Dec 31, 2018 as compared to 0.4 as on Dec 31, 2017.

## **II. BUSINESS HIGHLIGHTS FOR Q3 FY19**

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

Segment I revenue was Rs 655.47 cr in Q3 FY19 as against Rs 566.11 cr in Q3 FY18, a growth of 15.8%. Segment results was Rs 30.11 cr (4.6%) in Q3 FY19 compared to Rs 30.47 cr (5.4%) in Q3 FY18. Order inflow in Q3 FY19 was Rs 684.71 cr as compared to Rs 566.86 cr in Q3 FY18, a growth of 20.7%.

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

With a few infrastructure segments such as metro railway and airports offering immediate growth opportunities, our focus is to increase our share of business from these segments. Commercial office projects in select cities are witnessing an uptick and we continue to win bundled MEP contracts in this segment.

Our order bookings in Q3 FY19 witnessed good traction with considerable growth over Q3 FY18. We expect the growth momentum to continue in the upcoming months.

Our revenue grew in Q3 FY19 over Q3 FY18 contributed mainly by offices, malls 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.

We maintained our leadership position in the electro mechanical space in India. Some major orders won during Q3 FY19 included L&W–RMZ One Paramount at Chennai, L&T – AIIMS Guntur, Kohinoor Square Mumbai, DLF Camellias Gurgaon, Barclays Pune, Biocon-Syngene Pharma at Mangalore, Sigma Freudenberg Factory at Chennai, LuLu corporate office at Kochi and Blue Wheel Hospital at Bhubaneswar.

Carry-forward order book of the Electro Mechanical Projects business was Rs 1573.04 cr as at Dec 31, 2018 as compared to Rs 1518.93 cr as at Dec 31, 2017.

## **2. Commercial Air Conditioning business (Central and Packaged Air Conditioning Products)**

The business grew faster than the market and achieved growth of 13%. Our major growth drivers in Q3 FY19 were large infra, Government and industrial segments, increased penetration in the Northern region and network expansion in unrepresented markets. We were able to consolidate our position and enhance market share in VRF Systems & Chillers with the innovative product portfolio and got healthy order inflow in this quarter. Product portfolio has being rejigged to offset the cost increase due to customs duty hike.

Major orders bagged in Q3 FY19 were Flextronics, ITC Limited, Deloitte Consulting (I) Pvt Ltd, Delhi University, Avenue Supermart, CEAT Ltd and VST Motors.

With healthy order booking in Q3 FY19 and the momentum in VRF Systems and Chillers, this business is expected to grow faster than the market in the near future.

## **3. International Business**

Our International business continues to focus on growth in Middle East, Africa, SAARC and ASEAN countries. Our first international state-of-the-art exclusive showroom in Dubai will get opened in Q4 FY19. This showroom would display the complete range of our latest energy efficient products to serve the UAE market.

Our International projects executed through the JVs at Qatar and Malaysia continued to do well.

In view of cost overruns in the projects executed by our Oman JV and the unattractive business potential in Oman, we have decided to exit the JV. Accordingly, as a prudent measure, we have provided for our entire residual exposure in this JV, with an impact of Rs. 14.46 cr on the consolidated net results of the quarter.

## **Segment II: Unitary Products**

Revenue for this segment grew to Rs 391.52 cr in Q3 FY19 as against Rs 320.95 cr in Q3 FY18, a growth of 22.0% driven by enhanced demand for commercial refrigeration products and growth in air coolers and water purifiers businesses. The segment results decreased to Rs 9.39 cr (2.4%) in Q3 FY19 as compared with Rs 15.79 cr (4.9%) in Q3 FY18.

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

The prices were under pressure during the quarter with the industry saddled with large inventory and festival season demand turning out to be lukewarm. Further with the escalation in interest rates, consumer financing cost burden increased.

Our focus was to expand our footprint in North by aligning market operating prices and also to accelerate liquidation of inventory.

We managed to grow the revenue by 8% but the operating margin erosion was in the order of 200 bps as we had planned. In the process, we have improved our market share by 50 bps to 12.8%. Large part of excess inventory has been liquidated. For the forthcoming season, the product portfolio has been rejigged in order to return to the original margin levels. As far as this business is concerned, we are optimistic about the demand revival from March 2019 onwards.

Major orders booked during Q3 FY19 were Paradigm Builders, Poonam Developers and Commander Builders in the Mumbai Metropolitan Region, Purple Leaf Design - Chennai, Shivam Developers – Surat, Vatika Developers – Gurugram, Maitry Properties Ltd – Nagpur, P.N.Patel Commerce College – Himmatnagar and South City Builders – Patna.

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

This business continued to do well in the quarter and we grew faster than market at 35%. Deep freezer category continued to maintain a steady growth momentum from key national accounts and our Bottled water dispensers noticed modest positive growth. The new lines of business, namely Medical refrigeration and Kitchen refrigeration also grew faster than the market. Our foray into Retail refrigeration has evoked good response and this business should see results in the year ahead. The Commercial Refrigeration business is poised for scaling up with its strong and wide product range.

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

Our Water Purifiers business continued to perform well during festive season and our revenues in Q3 FY19 doubled over revenues in Q3 FY18. Concerted digital campaigns on ecommerce platforms not only helped to boost online sales but also signify immense traction for the brand. Various promotion schemes also helped increasing footfall conversions at the retail level.

During the quarter, we also made significant investments in brand building, by publishing advertisements in leading dailies as well as outdoor media including branding of nearly 1000 Uber cabs in all the metros. These initiatives coupled with a comprehensive product range across price points helped to enhance our market share to nearly 2.5% in the retail segment.

Our network increased to 2800 touch points across 150 towns and cities.

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

Segment III revenue was Rs 51.98 cr in Q3 FY19 as against Rs 44.98 cr in Q3 FY18, a growth of 15.6%. The segment results grew to Rs 6.86 cr (13.2%) in Q3 FY19 as compared with Rs 4.44 cr (9.9%) in Q3 FY18.

Q3 FY19 revenue from Data Security business continued to maintain growth momentum due to increased industry focus on data security. Revenue from Non-Destructive Testing Products and Systems business also improved significantly from multiple large orders. Improved billing resulted in increased margins in Q3 FY19 over Q3 FY18.

Increased focus on healthcare continues to offer good opportunity to grow the Healthcare business. With 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 Q3 FY19 were Ceat Limited, Larsen & Toubro Limited, SKF India Limited, Bhabha Atomic Research Centre, Mahindra Sanyo Special Steel Private Limited, City Union Bank Limited, MRF Limited and Mangalore Refinery and Petrochemicals.

## **III. BUSINESS OUTLOOK**

Emerging opportunities from infrastructure and office segments would help in scaling up the Electro Mechanical Projects business. We expect Room Air-conditioners business to revive in Q4 FY19 and Commercial Refrigeration business to maintain the growth momentum. 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. We would continue to focus on maintaining the growth momentum in revenue and persist with product portfolio changes in order to improve the margins.

**For more information contact**

Neeraj Basur  
Blue Star Limited  
Tel: 022-6654 4000  
[neerajbasur@bluestarindia.com](mailto:neerajbasur@bluestarindia.com)

Sudhir Shetty  
Adfactors PR Pvt. Limited  
Tel: 022-6754 4444  
[sudhir.shetty@adfactorspr.com](mailto:sudhir.shetty@adfactorspr.com)

**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 CONSOLIDATED FINANCIAL RESULTS 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	
	<b>Revenue from operations</b>	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
<b>1</b>	<b>Total Income</b>	<b>1,109.34</b>	<b>1,037.13</b>	<b>935.60</b>	<b>3,657.64</b>	<b>3,318.49</b>	<b>4,665.08</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>1,087.98</b>	<b>1,002.71</b>	<b>914.19</b>	<b>3,490.03</b>	<b>3,163.40</b>	<b>4,474.78</b>
<b>3</b>	<b>Profit before Exceptional Items (1-2)</b>	<b>21.36</b>	<b>34.42</b>	<b>21.41</b>	<b>167.61</b>	<b>155.09</b>	<b>190.30</b>
<b>4</b>	<b>Exceptional Items (Refer note 4)</b>	<b>(7.17)</b>	<b>(2.72)</b>	<b>-</b>	<b>5.29</b>	<b>-</b>	<b>5.27</b>
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>14.19</b>	<b>31.70</b>	<b>21.41</b>	<b>172.90</b>	<b>155.09</b>	<b>195.57</b>
<b>6</b>	<b>Tax Expense</b>						
	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
	<b>Total Tax Expense</b>	<b>0.99</b>	<b>7.84</b>	<b>5.83</b>	<b>41.33</b>	<b>41.18</b>	<b>49.42</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>13.20</b>	<b>23.86</b>	<b>15.58</b>	<b>131.57</b>	<b>113.91</b>	<b>146.15</b>
<b>8a</b>	<b>Share in Profit/(Loss) of Joint Ventures (Refer note 5)</b>	<b>(14.09)</b>	<b>(4.20)</b>	<b>(2.13)</b>	<b>(21.14)</b>	<b>(1.42)</b>	<b>(1.92)</b>
<b>8b</b>	<b>Profits attributable to Non-controlling interest</b>	<b>(0.05)</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.27)</b>
<b>9</b>	<b>Net Profit/ (Loss) for the period, (7+8)</b>	<b>(0.94)</b>	<b>19.55</b>	<b>13.36</b>	<b>110.19</b>	<b>112.25</b>	<b>143.96</b>
	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)
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.91)</b>	<b>(1.13)</b>	<b>(1.09)</b>	<b>(1.43)</b>	<b>(4.11)</b>	<b>(2.39)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(1.85)</b>	<b>18.42</b>	<b>12.27</b>	<b>108.76</b>	<b>108.14</b>	<b>141.57</b>
<b>12</b>	<b>Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)</b>	<b>19.26</b>	<b>19.26</b>	<b>19.18</b>	<b>19.26</b>	<b>19.18</b>	<b>19.20</b>
<b>13</b>	<b>Reserves excluding Revaluation Reserve</b>						<b>773.53</b>
<b>14</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>						
	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:

₹ in Crores

PARTICULARS	QUARTER	NINE MONTHS	YEAR ENDED
	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) :

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	31.3.18
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 :

₹ in Crores

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.18	30.9.18	31.12.17	31.12.18	31.12.17	31.3.18
Profit on sale of Property, Plant and Equipment	-	-	-	15.18	-	5.27
Platinum Jubilee Expenses*	(7.17)	(2.72)	-	(9.89)	-	-
<b>Total</b>	<b>(7.17)</b>	<b>(2.72)</b>	<b>-</b>	<b>5.29</b>	<b>-</b>	<b>5.27</b>

\* 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

www.bluestarindia.com

Vir S. Advani  
Managing Director  
(DIN : 01571278)

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					
		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
<b>I</b>	<b>SEGMENT REVENUE</b>						
	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	198.33
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,098.97</b>	<b>1,032.20</b>	<b>932.04</b>	<b>3,639.00</b>	<b>3,301.80</b>	<b>4,648.13</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	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
	<b>TOTAL SEGMENT RESULT</b>	<b>46.36</b>	<b>65.51</b>	<b>50.70</b>	<b>254.86</b>	<b>234.21</b>	<b>314.03</b>
	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
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>21.36</b>	<b>34.42</b>	<b>21.41</b>	<b>167.61</b>	<b>155.09</b>	<b>190.30</b>
	Exceptional items	(7.17)	(2.72)	-	5.29	-	5.27
	<b>PROFIT BEFORE TAX</b>	<b>14.19</b>	<b>31.70</b>	<b>21.41</b>	<b>172.90</b>	<b>155.09</b>	<b>195.57</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	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
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,946.78</b>	<b>2,927.63</b>	<b>2,583.02</b>	<b>2,946.78</b>	<b>2,583.02</b>	<b>3,143.79</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	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
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,149.95</b>	<b>2,128.98</b>	<b>1,823.53</b>	<b>2,149.95</b>	<b>1,823.53</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	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)
	<b>TOTAL CAPITAL EMPLOYED IN THE GROUP</b>	<b>796.83</b>	<b>798.65</b>	<b>759.49</b>	<b>796.83</b>	<b>759.49</b>	<b>794.25</b>

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)



**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
	<b>Revenue from operations</b>	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
<b>1</b>	<b>Total Income</b>	<b>1,006.56</b>	<b>927.75</b>	<b>849.38</b>	<b>3,320.37</b>	<b>3,083.45</b>	<b>4,328.33</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>989.26</b>	<b>903.10</b>	<b>830.97</b>	<b>3,175.51</b>	<b>2,948.83</b>	<b>4,165.29</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>17.30</b>	<b>24.65</b>	<b>18.41</b>	<b>144.86</b>	<b>134.62</b>	<b>163.04</b>
4	Exceptional Items (refer note 3)	(36.30)	(2.72)	12.58	(23.84)	12.58	17.85
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(19.00)</b>	<b>21.93</b>	<b>30.99</b>	<b>121.02</b>	<b>147.20</b>	<b>180.89</b>
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
	<b>Total Tax Expense</b>	<b>0.86</b>	<b>7.53</b>	<b>5.60</b>	<b>40.67</b>	<b>40.56</b>	<b>48.68</b>
<b>7</b>	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>(19.86)</b>	<b>14.40</b>	<b>25.39</b>	<b>80.35</b>	<b>106.64</b>	<b>132.21</b>
	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)
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.90)</b>	<b>(0.67)</b>	<b>(0.71)</b>	<b>(1.90)</b>	<b>(2.86)</b>	<b>(1.59)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(20.76)</b>	<b>13.73</b>	<b>24.68</b>	<b>78.45</b>	<b>103.78</b>	<b>130.62</b>
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	(112.96)
Profit before Tax	(10.11)	14.93	(14.86)
Profit after Tax	(6.62)	9.76	(9.72)

- Exceptional Items :

PARTICULARS	₹ in Crores					
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.18	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)	-	-
<b>Total</b>	<b>(36.30)</b>	<b>(2.72)</b>	<b>12.58</b>	<b>(23.84)</b>	<b>12.58</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 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.

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

Date : February 5, 2019  
Place : Mumbai

For BLUE STAR LIMITED

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	<b>SEGMENT REVENUE</b>						
	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
	<b>TOTAL SEGMENT REVENUE</b>	<b>996.61</b>	<b>922.84</b>	<b>846.11</b>	<b>3,302.38</b>	<b>3,067.72</b>	<b>4,312.19</b>
II	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	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	(0.16)	(0.04)	(0.05)	(0.13)	(0.17)	(1.31)
	<b>TOTAL SEGMENT RESULT</b>	<b>40.83</b>	<b>53.63</b>	<b>46.40</b>	<b>227.76</b>	<b>211.81</b>	<b>280.24</b>
	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
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>17.30</b>	<b>24.65</b>	<b>18.41</b>	<b>144.86</b>	<b>134.62</b>	<b>163.04</b>
	Exceptional items	(36.30)	(2.72)	12.58	(23.84)	12.58	17.85
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(19.00)</b>	<b>21.93</b>	<b>30.99</b>	<b>121.02</b>	<b>147.20</b>	<b>180.89</b>
III	<b>SEGMENT ASSETS</b>						
	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
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,835.98</b>	<b>2,798.27</b>	<b>2,556.71</b>	<b>2,835.98</b>	<b>2,556.71</b>	<b>3,106.40</b>
IV	<b>SEGMENT LIABILITIES</b>						
	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
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,915.40</b>	<b>1,856.94</b>	<b>1,637.80</b>	<b>1,915.40</b>	<b>1,637.80</b>	<b>2,158.15</b>
V	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	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
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>920.58</b>	<b>941.33</b>	<b>918.91</b>	<b>920.58</b>	<b>918.91</b>	<b>948.25</b>

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

Date : February 5, 2019

Place : Mumbai

Vir S. Advani  
Managing Director  
(DIN : 01571278)