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**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**BSE Scrip Code: 500067**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

**NSE Symbol : BLUESTARCO**

May 6, 2019

Dear Sir,


**Sub: Investor Update - Q4FY19 & FY19**

We are enclosing herewith the Investor Update for Q4FY19 & FY19.

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

Kindly take the same on your records.

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

  
**Vijay Devadiga**  
Company Secretary



Encl: a/a

**Blue Star Limited**  
**Investor Update**  
**Q4 FY19 & FY 19 – Opening remarks**

Good morning ladies and gentlemen, this is Neeraj Basur. I will be providing you an overview of the results for Blue Star Limited for the quarter and the year ended March 2019.

## **I. FINANCIAL HIGHLIGHTS FOR FY 19**

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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 year ended Mar 31, 2019 on a consolidated basis:

- Revenue from operations for FY19 was Rs 5234.84 cr, as compared to Rs 4648.13 cr in FY18, a growth of 12.6%.
- EBIDTA (excluding other income and finance income) for FY19 was Rs 346.54 cr as compared to Rs 265.90 cr in FY18, a growth of 30.0%. EBIDTA (excluding other income and finance income) as a percentage of revenue was 6.6% in FY19 compared to 5.7% in FY18.
- PBT before exceptional items grew by 30.6% to Rs 248.46 cr in FY19 as compared to Rs 190.30 cr in FY18. PBT before exceptional items as a percentage of revenue was 4.7% for FY19 and 4.1% for FY18.
- Tax expense for FY19 was Rs 41.99 cr as compared to Rs 49.42 cr in FY18.
- Consequently, consolidated net profit for FY19 increased to Rs 190.06 cr from Rs 143.96 cr in FY18, a growth of 32.0%.
- Carry-forward order book as at Mar 31, 2019 was Rs 2430.07 cr as compared to Rs 2015.11 cr as at Mar 31, 2018, a growth of 20.6%.
- Capital employed increased marginally to Rs 1121.51 cr as on Mar 31, 2019 from Rs 1088.96 cr as on Mar 31, 2018 to support growth led increased working capital requirements.
- Working capital remained tightly managed despite challenging business environment. Consequently, net borrowings reduced to Rs 246.62 cr as on Mar 31, 2019 from Rs 294.71 cr as on Mar 31, 2018
- Our debt to equity ratio improved to 0.3 as on Mar 31, 2019 as compared to 0.4 as on Mar 31, 2018.

## II. BUSINESS HIGHLIGHTS FOR FY19

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

Segment I revenue was Rs 842.31 cr in Q4 FY19 as compared to Rs 698.66 cr in Q4 FY18, a growth of 20.6%. Segment result was Rs 36.29 cr (4.3%) in Q4 FY19 as against Rs 31.80 cr (4.6%) in Q4 FY18.

In FY19, segment revenue was Rs 2748.11 cr as against Rs 2361.07 cr in FY18, a growth of 16.4%. Segment result was Rs 150.85 cr (5.5%) in FY19 compared to Rs 121.96 cr (5.2%) in FY18. Order inflow in FY19 was Rs 2951.98 cr as compared to Rs 2490.98 cr in FY18, a growth of 18.5%.

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

We achieved a notable revenue growth both in FY19 and in Q4 FY19 in a competitive market. Our superior project delivery through intelligent engineering, modern execution practices enabled us to get major business from offices, malls and healthcare segments.

Faster pace of order finalization in the factory and office spaces segments besides orders from industrial EPC and substation projects contributed to booking growth in Q4 FY19. We expect construction activity to pick up momentum after the elections.

For the third year in a row, more than 50% of the orders were for bundled MEP jobs and we continue to lead the industry in this category.

Some major orders won during Q4 FY19 included Apollo Tyres Sricity, Wipro Hyderabad & Chennai, Brookfield Gurgaon & Noida, Karle Bangalore, Odisha Power Transmission Corporation Ltd, Bhubaneshwar.

Carry-forward order book of the Electro Mechanical Projects business was Rs 1716.29 cr as at Mar 31, 2019 as compared to Rs 1401.79 cr as at Mar 31, 2018, a growth of 22.4%.

The segment-wise break-up of the carry forward order book of the Electro-Mechanical Projects business is as follows:

<b>Application Segment</b>	<b>Share</b>
Office (IT/Non IT)	41.8%
Metro Rail	5.2%
Industrial	12.7%
Power Generation & Distribution	2.9%
Hospitals	15.6%
Mixed Use Development	5.4%
Malls	6.3%
Others	10.1%

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

We continued to grow at a faster pace than market in Q4 FY19 and FY19 in all the product categories and improved market shares. Our products across this category are well received and continued to demonstrate healthy growth traction. We continue to maintain leadership position in Ducted Systems with a market share of 39% and improved market share in VRF to 17%. Introduction of a new range of configured screw chillers helped enhance market share to 15%.

Key segments that contributed to revenue growth in Q4 FY19 are Government, Retail, Hotels, Industrial, Educational Institutions and Light Commercial segment such as shops, showrooms and boutique.

Major orders bagged in Q4 FY19 were from Xavier University, Poddar School, MES-Cochin, Defence Research & Development Organization (DRDO) – Kolkata, Park Hotel, Avenue Super Markets Ltd, Amity School, ISGEC Heavy Engineering Ltd, Polycab Wires Pvt Ltd, Medanta Hospital, Noida International Stadium, IIT- Roorkee, Banaras Hindu University, Small Scale Industrial Development Corporation (SICOP) Jammu & Kashmir & Gravity Mall - Patna.

Having mastered inverter technology, we would be pioneering the same in Ducted Systems to further strengthen our market share.

## **3. International Business**

The international business made steady progress across all markets in Middle East, Africa and SAARC countries. A state – of- the – art exclusive showroom in Dubai was inaugurated on April 15<sup>th</sup> 2019. This showroom will display a complete range of our latest energy efficient products for the Middle East.

International projects executed through the Joint Ventures at Qatar and Malaysia continued to do well.

We continue our journey to strengthen our brand in selected international markets. We have plans to profitably grow our international business and the overall business outlook remains positive.

## **Segment II: Unitary Products**

Segment II revenue was Rs 703.63 cr in Q4 FY19 as compared to Rs 591.36 cr in Q4 FY18, a growth of 19.0%. Segment result grew to Rs 73.32 cr (10.4%) in Q4 FY19 as compared to Rs 40.75 cr (6.9%) in Q4 FY18. Margin improved during the quarter due to better product mix, cost rationalization, price increase in select models of Room Air conditioners and better realization in the Commercial Refrigeration business.

In FY19, revenue grew to Rs 2268.97 cr as against Rs 2088.73 cr in FY18, a growth of 8.6% driven by enhanced demand for commercial refrigeration products and growth in Split Air conditioners and water purifiers categories. The segment results increased to Rs 185.92 cr (8.2%) in FY19 as compared with Rs 168.05 cr (8.0%) in FY18. Segment II results were impacted by around 150 bps due to investment in water purifiers category primarily in marketing, brand building and R&D.

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

The first two months of the quarter were impacted due to delayed onset of summer. However, the Southern and Central parts of the country and some parts of North India witnessed demand revival in March. We grew 6% for the quarter due to the revival in March.

With the introduction of several innovative products and expanded distribution reach in North, we continued to grow faster than the market and improved our market share to 12.3% in FY19 from 11.5% in FY18.

Weather conditions in most parts of the country barring East are favorable and prospects for Q1FY20 look encouraging. We are well positioned with the launch of a wide range of products.

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

We grew faster than the market during the quarter at 34% aided by growth in Ice Cream and frozen foods segments. Medical Refrigeration witnessed good traction with some major breakthroughs. In Retail refrigeration business, we bagged orders from some major retail players like SPAR, Metro Cash & Carry during the quarter.

Overall, the commercial refrigeration business has scaled up well in FY19, with expansion in all product categories across the spectrum.

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

Our Water Purifiers business continued to perform well during Q4 FY 19. We are prepared for the forthcoming season with the successful launch of Eternia model, India's first point-of-use instant UV LED purifier. Our lifetime warranty on the UV LED of this model makes this product a unique and differentiated offering in markets. Aggressive sales and marketing initiatives during the quarter coupled with a comprehensive product range across price points helped to enhance our market share to nearly 2% and we doubled volumes in FY19.

We won the prestigious Water Digest Award for the third time in a row for the 'Best RO+UV Domestic Purifier'. In addition, we also won 'Best Water R&D and Technological Breakthrough' for Eternia. Water Digest award is considered as "the Oscars" of the water industry and is supported by the Ministry of Water Resources and UNESCO.

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

Having reached healthy traction in FY19 with a complete product range across price points, the focus is on scaling up with an objective to reach 10% market share by FY21. Towards this objective, the sales and service of water purifiers category has been integrated with Room Air conditioners to leverage the wider distribution footprint and enhance customer experience.

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

Segment III revenue was Rs 49.90 cr in Q4 FY19 as compared to Rs 56.31 cr in Q4 FY18. Segment result was to Rs 16.08 cr (32.2%) in Q4 FY19 as compared to Rs 7.27 cr (12.9%) in Q4 FY18 due to certain high margin orders executed in Q4 FY19.

In FY19, segment revenue was Rs 217.76 cr as against Rs 198.33 cr in FY18, a growth of 9.8%. The segment results grew to Rs 43.78 cr (20.1%) in FY19 as compared with Rs 24.02 cr (12.1%) in FY18.

Industrial capex improved partially on the back of adoption to Industry 4.0, IoT and BS-VI, resulting in comparatively better demand than previous quarters in some segments. Plans are on the anvil to rejig and renew the product portfolio in order to improve profitability. Focus is on customized and automated solutions across industries, with a wider range of applications.

The growth potential of Indian digital payment sector and rising focus of enterprises on data security create a huge opportunity for Data security business.

With multiple positive indicators and some initiatives by Govt. of India, the Healthcare market in India awaits exponential growth in up-coming years.

Major orders bagged during Q4 FY19 were Research & Development Establishment, Maruti Suzuki India Limited, Bank of India, Mastercard Technology, Electronics Corporation of India Limited, FIS Payment Solutions, Mahindra Sanyo Special Steel Pvt. Ltd.

### **III. BUSINESS OUTLOOK**

Increased opportunities from the commercial real estate market and factory segments besides continuing thrust on infrastructure projects are expected to drive growth in the Electro Mechanical Projects business. Room Air-conditioners is expected to grow faster than FY19 with the onset of summer in most parts of the country in April. The continued growth momentum in the Ice Cream and frozen foods segments are expected to drive demand for commercial refrigeration products. We also expect to maintain the pace of revenue growth in the Professional Electronics & Industrial segment.

We will continue to maintain a close watch on commodity prices and exchange rates as well as macro and micro economic environment. While the pending order book is healthy, the speed of

execution will be a focus area apart from cost and working capital control measures.

With that ladies and gentlemen, I am done with the opening remarks. I would like to now pass it back to moderator, who will open up floor to questions. I will try and answer as many questions as I can. To the extent I am unable to, we will get back to you via e-mail.

With that, we are open for questions.

**Ending remarks:** Thank you very much, Ladies and Gentlemen. With this, we conclude this quarter's earning call. Do feel free to revert to us in case any of your questions were not fully answered and we will be happy to provide you additional details by email or in person.



**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  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
	<b>Revenue from operations</b>	1,481.32	996.61	1,244.47	4,783.70	4,312.19
	Other Income	5.12	9.95	3.85	23.11	16.14
<b>1</b>	<b>Total Income</b>	<b>1,486.44</b>	<b>1,006.56</b>	<b>1,248.32</b>	<b>4,806.81</b>	<b>4,328.33</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials consumed (including direct project and service cost)	961.21	595.13	780.50	2,638.31	2,374.43
	b) Purchase of stock-in-trade	306.09	108.34	522.05	790.74	1,060.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(147.24)	54.99	(376.11)	166.99	(235.38)
	d) Excise Duty	-	-	-	-	9.18
	e) Employee benefits expense	97.37	93.94	97.66	372.69	358.77
	f) Depreciation and amortisation expense	21.88	16.92	17.00	69.18	60.57
	g) Finance costs	10.99	12.39	9.16	44.92	22.88
	h) Other expenses	174.70	107.55	169.64	517.68	514.25
	<b>Total Expenses</b>	<b>1,425.00</b>	<b>989.26</b>	<b>1,219.90</b>	<b>4,600.51</b>	<b>4,165.29</b>
<b>3</b>	<b>Profit before Exceptional Items (1-2)</b>	<b>61.44</b>	<b>17.30</b>	<b>28.42</b>	<b>206.30</b>	<b>163.04</b>
<b>4</b>	<b>Exceptional Items (refer note 3)</b>	<b>(2.61)</b>	<b>(36.30)</b>	<b>5.27</b>	<b>(26.45)</b>	<b>17.85</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>58.83</b>	<b>(19.00)</b>	<b>33.69</b>	<b>179.85</b>	<b>180.89</b>
<b>6</b>	<b>Tax Expense</b>					
	i) Current tax	7.71	4.20	4.79	30.72	40.15
	ii) Deferred tax	9.68	(3.34)	3.33	27.34	8.53
	<b>Total Tax Expense</b>	<b>17.39</b>	<b>0.86</b>	<b>8.12</b>	<b>58.06</b>	<b>48.68</b>
<b>7</b>	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>41.44</b>	<b>(19.86)</b>	<b>25.57</b>	<b>121.79</b>	<b>132.21</b>
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)	(0.99)	(0.90)	1.27	(2.89)	(1.59)
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.99)</b>	<b>(0.90)</b>	<b>1.27</b>	<b>(2.89)</b>	<b>(1.59)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>40.45</b>	<b>(20.76)</b>	<b>26.84</b>	<b>118.90</b>	<b>130.62</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)</b>	<b>19.26</b>	<b>19.26</b>	<b>19.20</b>	<b>19.26</b>	<b>19.20</b>
<b>11</b>	<b>Other Equity</b>				<b>941.74</b>	<b>929.05</b>
<b>12</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>					
	a) Basic	4.30	(2.06)	2.67	12.66	13.80
	b) Diluted	4.30	(2.06)	2.66	12.65	13.74

**NOTES:**

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 2, 2019. Figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31 for respective years which were subject to limited review.
- 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 (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.3.18
Revenue from Operations	(127.50)	(112.96)
Profit before Tax	(29.79)	(14.86)
Profit after Tax	(19.48)	(9.72)

- Exceptional Items :

Exceptional Income/Expenses	₹ in Crores				
	QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.19	31.12.18	31.3.18	31.3.19	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	-	-	5.27	15.18	5.27
Platinum Jubilee Expenses *	(2.61)	(7.17)	-	(12.50)	-
Provision for financial obligation and impairment of investment in Joint Venture**	-	(29.13)	-	(29.13)	-
<b>Total</b>	<b>(2.61)</b>	<b>(36.30)</b>	<b>5.27</b>	<b>(26.45)</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. The Company has on April 09, 2019 filed a petition for liquidation of the venture before the appropriate jurisdictional court in Oman. The Company has therefore made provision for its known financial obligations and committed financial involvement in the venture.

- The Directors have recommended a year-end dividend of ₹ 10 per equity share of ₹ 2 each. (FY 2017-18 ₹ 8.50 per equity share plus special dividend of ₹ 1.50 per equity share to commemorate the Company's Platinum Jubilee).
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : May 2, 2019  
Place : Mumbai

For BLUE STAR LIMITED

BLUE STAR LIMITED

AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
<b>I</b>	<b>SEGMENT REVENUE</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	777.52	604.57	654.12	2,513.35	2,220.11
	b. Unitary Products	703.80	392.00	590.04	2,269.67	2,089.55
	c. Professional Electronics and Industrial Systems	-	0.04	0.31	0.68	2.53
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,481.32</b>	<b>996.61</b>	<b>1,244.47</b>	<b>4,783.70</b>	<b>4,312.19</b>
<b>II</b>	<b>SEGMENT RESULT</b>					
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	27.80	31.46	30.28	142.60	112.83
	b. Unitary Products	73.47	9.53	39.29	186.56	168.72
	c. Professional Electronics and Industrial Systems	(0.67)	(0.16)	(1.14)	(0.80)	(1.31)
	<b>TOTAL SEGMENT RESULT</b>	<b>100.60</b>	<b>40.83</b>	<b>68.43</b>	<b>328.36</b>	<b>280.24</b>
	Less: i) Finance Costs	10.99	12.39	9.16	44.92	22.88
	ii) Un-allocable Expenditure	28.17	11.14	30.85	77.14	94.32
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>61.44</b>	<b>17.30</b>	<b>28.42</b>	<b>206.30</b>	<b>163.04</b>
	Exceptional items	(2.61)	(36.30)	5.27	(26.45)	17.85
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>58.83</b>	<b>(19.00)</b>	<b>33.69</b>	<b>179.85</b>	<b>180.89</b>
<b>III</b>	<b>SEGMENT ASSETS</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,547.06	1,421.18	1,378.09	1,547.06	1,378.09
	b. Unitary Products	1,188.54	881.49	1,247.81	1,188.54	1,247.81
	c. Professional Electronics and Industrial Systems	1.90	2.39	3.02	1.90	3.02
	d. Un-allocable Corporate Assets	502.16	530.92	569.89	502.16	569.89
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,239.66</b>	<b>2,835.98</b>	<b>3,198.81</b>	<b>3,239.66</b>	<b>3,198.81</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,080.47	911.69	953.98	1,080.47	953.98
	b. Unitary Products	719.54	430.24	864.87	719.54	864.87
	c. Professional Electronics and Industrial Systems	0.79	0.34	0.79	0.79	0.79
	d. Un-allocable Corporate Liabilities	477.86	573.13	430.92	477.86	430.92
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,278.66</b>	<b>1,915.40</b>	<b>2,250.56</b>	<b>2,278.66</b>	<b>2,250.56</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>					
	<b>(Segment Assets - Segment Liabilities)</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	466.59	509.49	424.11	466.59	424.11
	b. Unitary Products	469.00	451.25	382.94	469.00	382.94
	c. Professional Electronics and Industrial Systems	1.11	2.05	2.23	1.11	2.23
	d. Un-allocable Corporate Assets less Liabilities	24.30	(42.21)	138.97	24.30	138.97
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>961.00</b>	<b>920.58</b>	<b>948.25</b>	<b>961.00</b>	<b>948.25</b>

NOTES :

1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2 Unitary Products segment is seasonal in nature.

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

For BLUE STAR LIMITED

Date : May 2, 2019

Place : Mumbai

B Thiagarajan  
Managing Director  
(DIN : 01790498)

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT 31.3.19	AS AT 31.3.18
		(AUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant and Equipment	256.18	234.80
	(b) Capital Work-in-Progress	30.77	18.38
	(c) Investment Property	52.85	56.07
	(d) Intangible Assets	50.30	56.12
	(e) Intangible Assets under Development	10.28	6.93
	(f) Financial Assets		
	-Investments	220.88	220.26
	-Loans	21.77	19.98
	-Other Financial Assets	3.92	3.96
	(g) Income Tax Asset (Net)	46.50	45.59
	(h) Deferred Tax Assets (Net)	77.94	107.41
	(i) Other non-current assets	53.05	44.27
	<b>Total Non Current Assets</b>	<b>824.44</b>	<b>813.77</b>
	<b>2. Current Assets</b>		
	(a) Inventories	857.75	1,002.07
	(b) Financial Assets		
	-Loans	9.91	12.44
	-Trade Receivables	1,015.95	809.55
	-Cash and Cash Equivalents	21.79	52.14
	-Other Bank Balances	5.62	12.94
	-Other Financial Assets	0.67	2.80
	(c) Other Current Assets	503.39	487.88
	Assets held for Sale	0.14	5.22
	<b>Total Current Assets</b>	<b>2,415.22</b>	<b>2,385.04</b>
	<b>TOTAL ASSETS</b>	<b>3,239.66</b>	<b>3,198.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	941.74	929.05
	<b>Total Equity</b>	<b>961.00</b>	<b>948.25</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Other Financial Liabilities	0.05	4.20
	(b) Provisions	11.50	12.20
	(c) Government Grants	6.45	2.95
	<b>Total Non-Current Liabilities</b>	<b>18.00</b>	<b>19.35</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	364.42	319.25
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises and Small Enterprises	40.06	34.62
	b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,384.85	1,397.57
	-Other Financial Liabilities	16.72	8.53
	(b) Provisions	76.09	52.16
	(c) Government Grants	4.08	0.54
	(d) Other Current Liabilities	374.44	418.54
	<b>Total Current Liabilities</b>	<b>2,260.66</b>	<b>2,231.21</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,239.66</b>	<b>3,198.81</b>

For BLUE STAR LIMITED

Date : May 2, 2019  
Place : Mumbai

B Thiagarajan  
Managing Director  
(DIN : 01790498)

**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (AUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
	<b>Revenue from operations</b>	1,595.84	1,098.97	1,346.33	5,234.84	4,648.13
	Other income	6.05	10.37	3.82	24.69	16.95
<b>1</b>	<b>Total Income</b>	<b>1,601.89</b>	<b>1,109.34</b>	<b>1,350.15</b>	<b>5,259.53</b>	<b>4,665.08</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials consumed (including direct project and service cost)	987.09	640.20	808.53	2,801.24	2,487.92
	b) Purchase of stock-in-trade	358.21	145.22	569.94	959.50	1,191.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(146.95)	52.23	(373.97)	170.44	(224.26)
	d) Excise duty	-	-	-	-	9.18
	e) Employee benefits expense	109.15	106.59	107.81	421.49	397.72
	f) Depreciation and amortisation expense	23.67	18.25	18.28	74.90	63.81
	g) Finance costs	11.00	13.10	10.71	47.87	28.74
	h) Other expenses	178.90	112.39	173.64	535.63	520.38
	<b>Total Expenses</b>	<b>1,521.07</b>	<b>1,087.98</b>	<b>1,314.94</b>	<b>5,011.07</b>	<b>4,474.78</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>80.82</b>	<b>21.36</b>	<b>35.21</b>	<b>248.46</b>	<b>190.30</b>
<b>4</b>	Exceptional items (refer note 4)	(2.61)	(7.17)	5.27	2.68	5.27
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>78.21</b>	<b>14.19</b>	<b>40.48</b>	<b>251.14</b>	<b>195.57</b>
<b>6</b>	Tax expense					
	i) Current tax	15.48	4.33	5.83	39.14	42.60
	ii) Deferred tax	(8.89)	(3.34)	3.31	10.28	8.50
	iii) MAT Credit entitlement	(5.93)	-	(0.90)	(7.43)	(1.68)
	<b>Total Tax Expense</b>	<b>0.66</b>	<b>0.99</b>	<b>8.24</b>	<b>41.99</b>	<b>49.42</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>77.55</b>	<b>13.20</b>	<b>32.24</b>	<b>209.15</b>	<b>146.15</b>
<b>8a</b>	Share in profit/(loss) of joint ventures (refer note 5)	2.39	(14.09)	(0.50)	(18.75)	(1.92)
<b>8b</b>	Non-controlling interests	(0.10)	(0.05)	(0.03)	(0.34)	(0.27)
<b>9</b>	<b>Net Profit for the Period, (7+8)</b>	<b>79.84</b>	<b>(0.94)</b>	<b>31.71</b>	<b>190.06</b>	<b>143.96</b>
	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (net of tax)	(1.14)	(0.95)	0.96	(3.32)	(2.27)
	B. Items that will be reclassified to profit or loss (net of tax)	(0.56)	0.04	0.76	0.19	(0.12)
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(1.70)</b>	<b>(0.91)</b>	<b>1.72</b>	<b>(3.13)</b>	<b>(2.39)</b>
<b>11</b>	<b>Total Comprehensive Income for the period, net of tax (9+10)</b>	<b>78.14</b>	<b>(1.85)</b>	<b>33.43</b>	<b>186.93</b>	<b>141.57</b>
<b>12</b>	Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)	19.26	19.26	19.20	19.26	19.20
<b>13</b>	Other Equity				853.80	773.53
<b>14</b>	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	8.29	(0.10)	3.31	19.75	15.03
	b) Diluted	8.29	(0.10)	3.30	19.74	14.98

**NOTES:**

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 2, 2019. Figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31 for respective years which were subject to limited review.
- 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 ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.18	31.3.18
Revenue from Operations	(129.55)	(101.86)
Profit before Tax	(29.83)	(10.45)
Profit after Tax	(19.52)	(5.30)

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

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
Income from operations	1,481.32	996.61	1,244.47	4,783.70	4,312.19
Profit before tax (after exceptional item)	58.83	(19.00)	33.69	179.85	180.89
Profit after tax	41.44	(19.86)	25.57	121.79	132.21
Total Comprehensive Income	40.45	(20.76)	26.84	118.90	130.62

- Exceptional Items for respective quarters & year ended are:

₹ in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
Profit on sale of Property, Plant and Equipment	-	-	5.27	15.18	5.27
Platinum Jubilee Expenses*	(2.61)	(7.17)	-	(12.50)	-
<b>Total</b>	<b>(2.61)</b>	<b>(7.17)</b>	<b>5.27</b>	<b>2.68</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.

5 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. The Company has on April 09, 2019 filed a petition for liquidation of the venture before the appropriate jurisdictional court in Oman. The Company has therefore made provision for its known financial obligations and committed financial involvement in the venture.

6 The Directors have recommended a year-end dividend of ₹ 10 per equity share of ₹ 2 each. (FY 2017-18 ₹ 8.50 per equity share plus special dividend of ₹ 1.50 per equity share to commemorate the Company's Platinum Jubilee).

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

**Date : May 2, 2019**

**Place : Mumbai**

**For BLUE STAR LIMITED**

[www.bluestarindia.com](http://www.bluestarindia.com)

**B Thiagarajan**  
**Managing Director**  
**(DIN : 01790498)**

**BLUE STAR LIMITED**  
**AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		<b>31.3.19</b>	<b>31.12.18</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.18</b>
<b>I</b>	<b>SEGMENT REVENUE</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	842.31	655.47	698.66	2,748.11	2,361.07
	b. Unitary Products	703.63	391.52	591.36	2,268.97	2,088.73
	c. Professional Electronics and Industrial Systems	49.90	51.98	56.31	217.76	198.33
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,595.84</b>	<b>1,098.97</b>	<b>1,346.33</b>	<b>5,234.84</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	36.29	30.11	31.80	150.85	121.96
	b. Unitary Products	73.32	9.39	40.75	185.92	168.05
	c. Professional Electronics and Industrial Systems	16.08	6.86	7.27	43.78	24.02
	<b>TOTAL SEGMENT RESULT</b>	<b>125.69</b>	<b>46.36</b>	<b>79.82</b>	<b>380.55</b>	<b>314.03</b>
	Less: i) Finance Costs	11.00	13.10	10.71	47.87	28.74
	ii) Un-allocable Expenditure	33.87	11.90	33.90	84.22	94.99
	<b>TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM</b>	<b>80.82</b>	<b>21.36</b>	<b>35.21</b>	<b>248.46</b>	<b>190.30</b>
	Exceptional items	(2.61)	(7.17)	5.27	2.68	5.27
	<b>PROFIT BEFORE TAX</b>	<b>78.21</b>	<b>14.19</b>	<b>40.48</b>	<b>251.14</b>	<b>195.57</b>
<b>III</b>	<b>SEGMENT ASSETS</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,727.75	1,595.37	1,502.87	1,727.75	1,502.87
	b. Unitary Products	1,188.47	881.49	1,247.81	1,188.47	1,247.81
	c. Professional Electronics and Industrial Systems	57.90	108.47	87.14	57.90	87.14
	d. Un-allocable Corporate Assets	376.84	361.45	398.40	376.84	398.40
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,350.96</b>	<b>2,946.78</b>	<b>3,236.22</b>	<b>3,350.96</b>	<b>3,236.22</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,213.19	1,055.96	1,049.65	1,213.19	1,049.65
	b. Unitary Products	719.68	430.35	864.89	719.68	864.89
	c. Professional Electronics and Industrial Systems	86.13	85.66	64.07	86.13	64.07
	d. Un-allocable Corporate Liabilities	457.07	577.98	463.36	457.07	463.36
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,476.07</b>	<b>2,149.95</b>	<b>2,441.97</b>	<b>2,476.07</b>	<b>2,441.97</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>					
	<b>(Segment Assets - Segment Liabilities)</b>					
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	514.56	539.41	453.22	514.56	453.22
	b. Unitary Products	468.79	451.14	382.92	468.79	382.92
	c. Professional Electronics and Industrial Systems	(28.23)	22.81	23.07	(28.23)	23.07
	d. Un-allocable Corporate Assets less Liabilities	(80.23)	(216.53)	(64.96)	(80.23)	(64.96)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>874.89</b>	<b>796.83</b>	<b>794.25</b>	<b>874.89</b>	<b>794.25</b>

**NOTES :**

1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2 Unitary Products segment is seasonal in nature.

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

For **BLUE STAR LIMITED**

Date : May 2, 2019

Place : Mumbai

B Thiagarajan  
Managing Director  
(DIN : 01790498)

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019**

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT 31.3.19	AS AT 31.3.18
		(AUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant and Equipment	281.46	274.00
	(b) Capital Work-in-Progress	30.77	18.38
	(c) Investment Property	68.42	61.87
	(d) Intangible Assets	50.32	56.13
	(e) Intangible Assets under Development	10.45	6.97
	(f) Investment in Joint Ventures	14.63	13.24
	(g) Financial Assets		
	-Loans	19.82	18.17
	-Other Financial Assets	4.36	3.96
	(h) Income Tax Assets (Net)	46.50	45.61
	(i) Deferred Tax Assets (Net)	107.55	113.57
	(j) Other Non-Current Assets	56.10	45.81
	<b>Total Non Current Assets</b>	<b>690.38</b>	<b>657.71</b>
	<b>2. Current Assets</b>		
	(a) Inventories	869.32	1,017.08
	(b) Financial Assets		
	-Loans	11.34	14.22
	-Trade Receivables	1,112.05	950.42
	-Cash and Cash Equivalents	83.86	71.11
	-Other Bank Balances	17.08	9.77
	-Other Financial Assets	-	1.31
	(c) Other Current Assets	566.79	509.38
	Assets held for Sale	0.14	5.22
	<b>Total Current Assets</b>	<b>2,660.58</b>	<b>2,578.51</b>
	<b>TOTAL ASSETS</b>	<b>3,350.96</b>	<b>3,236.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	853.80	773.53
	<b>Equity attributable to Equity holders of the Company</b>	<b>873.06</b>	<b>792.73</b>
	<b>2. Non Controlling Interest</b>	<b>1.83</b>	<b>1.52</b>
	<b>Total Equity</b>	<b>874.89</b>	<b>794.25</b>
	<b>3. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	8.65	25.90
	-Other Financial Liabilities	-	3.32
	(b) Provisions	12.06	12.54
	(c) Government Grants	6.45	2.95
	<b>Total Non-current liabilities</b>	<b>27.16</b>	<b>44.71</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	335.89	344.02
	-Trade Payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	40.06	36.02
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,494.56	1,496.67
	-Other Financial Liabilities	19.98	13.79
	(b) Provisions	87.00	59.00
	(c) Government Grants	4.08	0.54
	(d) Income Tax Liabilities (Net)	0.98	0.75
	(e) Other Current Liabilities	466.36	446.47
	<b>Total Current liabilities</b>	<b>2,448.91</b>	<b>2,397.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,350.96</b>	<b>3,236.22</b>

For BLUE STAR LIMITED

Date : May 2, 2019  
Place : Mumbai

B Thiagarajan  
Managing Director  
(DIN : 01790498)