

Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
T : +91 22 6665 4000
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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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August 13, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated August 5, 2019 and in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Board of Directors at their Meeting held today, i.e. Tuesday, August 13, 2019, have *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2019 of the Company along with Limited Review Reports, pursuant to Regulation 33 of the Listing Regulations.

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

The aforesaid information is being made available on the Company's website at www.bluestarindia.com

The Company had closed its Trading Window from Monday, July 1, 2019, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open from Saturday, August 17, 2019.

The meeting commenced at 10:30 a.m. and concluded at 2:50 p.m.

Thanking you,
Yours faithfully,

For **Blue Star Limited**


Vijay Devadiga
Company Secretary



Encl.: a/a

Z:\(01) Blue Star Limited\2019-20\Stock Exchange Compliances\Regulation 30 - Information and Updates\Outcome of BM\02) 13.08.2019

**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 (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended-June 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries:

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

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 49.60 crore for the quarter ended June 30, 2019, total net profit after tax of Rs. 1.54 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 1.54 crore for the quarter ended June 30, 2019. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of two subsidiaries which has not been reviewed by its auditors, whose interim financial information reflect total revenue of Rs. 54.04 crore for the quarter ended June 30, 2019, total loss after tax of Rs. 1.62 crore for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 1.62 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of

**Deloitte
Haskins & Sells LLP**

Rs. 1.48 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 1.48 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, based on their interim financial information which has not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Mukesh Jain
Partner
(Membership No. 108262)
UDIN: 19108262AAAAKO7957

Place: Mumbai
Date: 13 August, 2019

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

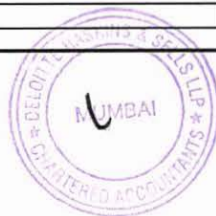
SR. NO	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
	Revenue from operations	1,575.45	1,595.84	1,507.83	5,234.84
	Other Income	21.66	6.05	3.34	24.69
1	Total Income	1,597.11	1,601.89	1,511.17	5,259.53
2	Expenses				
	a) Cost of materials consumed (including direct project and service cost)	774.17	987.09	602.19	2,801.24
	b) Purchase of Stock-in-trade	236.23	358.21	327.75	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	174.08	(146.95)	191.51	170.44
	d) Employee Benefits Expense	114.65	109.15	102.68	421.49
	e) Depreciation and Amortisation Expense	20.32	23.67	16.07	74.90
	f) Finance Cost	8.23	11.00	12.10	47.87
	g) Other Expenses	161.47	178.90	147.04	535.63
	Total Expenses	1,489.15	1,521.07	1,399.34	5,011.07
3	Profit from Operations before Exceptional Items and Tax (1-2)	107.96	80.82	111.83	248.46
4	Exceptional Items (refer note 5)	-	(2.61)	15.18	2.68
5	Profit before Tax (3+4)	107.96	78.21	127.01	251.14
6	Tax Expense				
	i) Current tax	31.93	15.48	14.94	39.14
	ii) Deferred tax	0.59	(8.89)	19.06	10.28
	iii) MAT Credit Entitlement	-	(5.93)	(1.50)	(7.43)
	Total Tax Expense	32.52	0.66	32.50	41.99
7	Net Profit after Tax (5-6)	75.44	77.55	94.51	209.15
8a	Share in Profit/(Loss) of Joint Ventures	1.48	2.39	(2.85)	(18.75)
8b	Profits attributable to Non-controlling interest	(0.08)	(0.10)	(0.08)	(0.34)
9	Net Profit for the Period, (7+8)	76.84	79.84	91.58	190.06
	Other Comprehensive Income, net of tax				
	A (i) Items that will not be reclassified to profit or loss (net of tax)	(0.12)	(1.14)	(0.34)	(3.32)
	B (i) Items that will be reclassified to profit or loss	(0.27)	(0.56)	0.95	0.19
	Other Comprehensive Income, net of tax	(0.39)	(1.70)	0.61	(3.13)
11	Total Comprehensive Income for the period (9+10)	76.45	78.14	92.19	186.93
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.23	19.26
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				853.80
14	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	7.98	8.29	9.53	19.75
	b) Diluted	7.98	8.29	9.52	19.74

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on August 13, 2019.
- Figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2018, which were subjected to limited review.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.20 crore (net of tax). The impact on the profit for the quarter is not material.
- Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.6.19	31.3.19	30.6.18	31.3.19
Revenue from operations	1,470.67	1,481.32	1,382.93	4,783.70
Profit before tax (after exceptional item)	104.84	58.83	118.09	179.85
Profit after tax	74.23	41.44	85.81	121.79
Total Comprehensive Income	74.11	40.45	85.48	118.90



5 Exceptional Items are as follows :

PARTICULARS	₹ in Crores			
	QUARTER ENDED (UNAUDITED) 30.6.19	QUARTER ENDED (UNAUDITED) 31.3.19	QUARTER ENDED (UNAUDITED) 30.6.18	YEAR ENDED (AUDITED) 31.3.19
Profit on sale of Property, Plant and Equipment	-	-	15.18	15.18
Platinum Jubilee Expenses	-	(2.61)	-	(12.50)
Total	-	(2.61)	15.18	2.68

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

Date : August 13, 2019
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED
Vir S. Advani
Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

Vir S. Advani

BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
I	SEGMENT REVENUE				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	623.94	842.31	619.36	2,748.11
	b. Unitary Products	906.89	703.63	830.76	2,268.97
	c. Professional Electronics and Industrial Systems	44.62	49.90	57.71	217.76
	TOTAL SEGMENT REVENUE	1,575.45	1,595.84	1,507.83	5,234.84
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	33.53	36.29	39.70	150.85
	b. Unitary Products	98.91	73.32	95.01	185.92
	c. Professional Electronics and Industrial Systems	4.42	16.08	8.28	43.78
	TOTAL SEGMENT RESULT	136.86	125.69	142.99	380.55
	Less: i) Finance Cost	8.23	11.00	12.10	47.87
	ii) Un-allocable Expenditure	20.67	33.87	19.06	84.22
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	107.96	80.82	111.83	248.46
	Exceptional items	-	(2.61)	15.18	2.68
	PROFIT BEFORE TAXATION	107.96	78.21	127.01	251.14
III	SEGMENT ASSETS				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,655.92	1,727.75	1,548.78	1,727.75
	b. Unitary Products	818.13	1,188.47	1,044.06	1,188.47
	c. Professional Electronics and Industrial Systems	58.49	57.90	120.58	57.90
	d. Un-allocable Corporate Assets	440.96	376.84	362.66	376.84
	TOTAL SEGMENT ASSETS	2,973.50	3,350.96	3,076.08	3,350.96
IV	SEGMENT LIABILITIES				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,088.98	1,213.19	1,011.01	1,213.19
	b. Unitary Products	588.88	719.68	538.55	719.68
	c. Professional Electronics and Industrial Systems	82.89	86.13	80.54	86.13
	d. Un-allocable Corporate Liabilities	265.83	457.07	553.88	457.07
	TOTAL SEGMENT LIABILITIES	2,026.58	2,476.07	2,183.98	2,476.07
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	566.94	514.56	537.77	514.56
	b. Unitary Products	229.25	468.79	505.51	468.79
	c. Professional Electronics and Industrial Systems	(24.40)	(28.23)	40.04	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	175.13	(80.23)	(191.22)	(80.23)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	946.92	874.89	892.10	874.89

Notes :

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 13, 2019
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

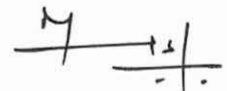
Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

**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 ended June 30, 2019 (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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mukesh Jain
Partner
(Membership No. 108262)
UDIN: 19108262AAAANKN4879

Place: Mumbai
Date: 13 August, 2019

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

SR. NO	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
	Revenue from operations	1,470.67	1,481.32	1,382.93	4,783.70
	Other Income	23.61	5.12	3.13	23.11
1	Total Income	1,494.28	1,486.44	1,386.06	4,806.81
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	725.74	961.21	558.73	2,638.31
	b) Purchase of Stock in trade	206.63	306.09	280.81	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	174.35	(147.24)	188.13	166.99
	d) Employee Benefits Expense	97.94	97.37	87.84	372.69
	e) Depreciation and Amortisation Expense	19.66	21.88	14.80	69.18
	f) Finance Cost	8.68	10.99	10.93	44.92
	g) Other Expenses	156.44	174.70	141.91	517.68
	Total Expenses	1,389.44	1,425.00	1,283.15	4,600.51
3	Profit from Operations before Exceptional Items and Tax (1-2)	104.84	61.44	102.91	206.30
4	Exceptional Items (refer Note 3)	-	(2.61)	15.18	(26.45)
5	Profit before Tax (3+4)	104.84	58.83	118.09	179.85
6	Tax Expense				
	i) Current tax	31.67	7.71	13.22	30.72
	ii) Deferred tax	(1.06)	9.68	19.06	27.34
	Total Tax Expense	30.61	17.39	32.28	58.06
7	Net Profit after tax (5-6)	74.23	41.44	85.81	121.79
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	(0.12)	(0.99)	(0.33)	(2.89)
8	Other Comprehensive Income, net of tax	(0.12)	(0.99)	(0.33)	(2.89)
9	Total Comprehensive Income for the period (7+8)	74.11	40.45	85.48	118.90
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.23	19.26
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				941.74
12	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	7.71	4.30	8.93	12.66
	b) Diluted	7.71	4.30	8.92	12.65

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 August 13, 2019.
- Figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2018, which were subjected to limited review.
- Exceptional Items are as follows :

Exceptional Income/Expenses	₹ in Crores			
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.6.19	31.3.19	30.6.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	15.18	15.18
Platinum Jubilee Expenses	-	(2.61)	-	(12.50)
Provision for financial obligation and impairment of investment in joint venture	-	-	-	(29.13)
Total	-	(2.61)	15.18	(26.45)



4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.28 crore (net of tax). The impact on the profit for the quarter is not material.

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

Date : August 13, 2019

Place : Mumbai

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For BLUE STAR LIMITED

Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

SR. NO	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
I	SEGMENT REVENUE				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	563.52	777.52	551.48	2,513.35
	b. Unitary Products	906.90	703.80	830.82	2,269.67
	c. Professional Electronics and Industrial Systems	0.25	-	0.63	0.68
	TOTAL SEGMENT REVENUE	1,470.67	1,481.32	1,382.93	4,783.70
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	33.52	27.80	38.03	142.60
	b. Unitary Products	98.91	73.47	95.20	186.56
	c. Professional Electronics and Industrial Systems	0.05	(0.67)	0.07	(0.80)
	TOTAL SEGMENT RESULT	132.48	100.60	133.30	328.36
	Less: i) Finance Cost	8.68	10.99	10.93	44.92
	ii) Un-allocable Expenditure	18.96	28.17	19.46	77.14
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	104.84	61.44	102.91	206.30
	Exceptional items	-	(2.61)	15.18	(26.45)
	PROFIT BEFORE TAXATION	104.84	58.83	118.09	179.85
III	SEGMENT ASSETS				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,463.94	1,547.06	1,403.36	1,547.06
	b. Unitary Products	818.20	1,188.54	1,044.06	1,188.54
	c. Professional Electronics and Industrial Systems	1.92	1.90	4.13	1.90
	d. Un-allocable Corporate Assets	599.44	502.16	529.60	502.16
	TOTAL SEGMENT ASSETS	2,883.50	3,239.66	2,981.15	3,239.66
IV	SEGMENT LIABILITIES				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	943.71	1,080.47	886.94	1,080.47
	b. Unitary Products	588.70	719.54	538.56	719.54
	c. Professional Electronics and Industrial Systems	1.09	0.79	1.35	0.79
	d. Un-allocable Corporate Liabilities	319.42	477.86	514.74	477.86
	TOTAL SEGMENT LIABILITIES	1,852.92	2,278.66	1,941.59	2,278.66
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	520.23	466.59	516.42	466.59
	b. Unitary Products	229.50	469.00	505.50	469.00
	c. Professional Electronics and Industrial Systems	0.83	1.11	2.78	1.11
	d. Un-allocable Corporate Assets less Liabilities	280.02	24.30	14.86	24.30
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,030.58	961.00	1,039.56	961.00

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 such business segments.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 13, 2019
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

PRESS RELEASE

Blue Star's Consolidated Q1FY20 revenue increases to Rs 1575.45 crores, grows by 4.5%

Consolidated Financial Performance for Q1FY20

- The Company has reported Revenue from Operations of Rs 1575.45 crores for the quarter ended June 30, 2019 on a consolidated basis, compared to Rs 1507.83 crores during the same period in the previous year.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 114.85 crores compared to Rs 136.66 crores in Q1FY19.
- Net Profit for the quarter was Rs 76.84 crores compared to Rs 91.58 crores in Q1FY19. Results of Q1FY19 included a profit of Rs 15.18 crores on the sale of property, considered as an exceptional item.
- Other Income (including Finance Income) for Q1FY20 was Rs 21.66 crores compared to Rs 3.34 crores in Q1FY19. Other Income in Q1FY20 was higher on account of receipt of an industrial promotion subsidy for the manufacturing facility at Wada.
- Finance Cost for the quarter decreased to Rs 8.23 crores from Rs 12.10 crores in Q1FY19 due to effective management of working capital and consequently lower borrowings in Q1FY20.
- The Tax expense for the quarter was Rs 32.52 crores compared to Rs 32.50 crores in Q1FY19.

- Earnings per share for Q1FY20 (Face value of Rs 2.00) was Rs 7.98 vis-à-vis Rs 9.53 in Q1FY19.
- The Carried Forward Order Book as on June 30, 2019 grew by 33.9% to Rs 2841 crores.
- Sharp reduction in working capital levels resulted in substantial reduction of borrowings from Rs 403.48 crores as of June 2018 to a net positive level of Rs 0.74 crores as of June 2019.

Consolidated Segment Performance for Q1FY20

- Order inflow in the Electro-Mechanical Projects and Commercial Air Conditioning Systems segment was healthy and the Company received a large order from Mumbai Metro. However, revenue for the quarter remained almost flat at Rs 623.94 crores compared to Rs 619.36 crores in Q1FY19 due to slower pace of execution of projects. Segment Results registered a decrease from Rs 39.70 crores to Rs 33.53 crores in Q1FY20.
- Unitary Products revenues increased by 9.2% to Rs 906.89 crores from Rs 830.76 crores in Q1FY19 driven by a good summer and increased billings in the Room Air Conditioners category. Segment Results increased to Rs 98.91 crores from Rs 95.01 crores during the same period in the previous year.
- The Professional Electronics and Industrial Systems Business revenues decreased from Rs 57.71 crores in Q1 FY19 to Rs 44.62 crores in Q1FY20, while the Segment Results declined to Rs 4.42 crores in Q1FY20. The results are not comparable since in Q1FY19 there was a one-time revenue from supply of CT scanners to the Government of Uttar Pradesh. Data Security Systems and Testing Systems businesses continued to perform well. An uptick in healthcare sector is expected to drive increased growth in this segment, going forward.

Outlook

Vir S Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "The macro-economic conditions are weak and there are visible symptoms of slow-down in demand. Having said that, order inflow from select segments continue to be healthy and our pending order book is strong. We will stay focused on driving revenue growth and profitability with a close watch on margins and capital employed."

Place: Mumbai

Date: August 13, 2019.

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