

Blue Star Limited
Kasturi Buildings,
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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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May 2, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting of the Company held on May 2, 2019

With reference to our letters dated April 3, 2019 and April 24, 2019, and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Directors at their Board Meeting held today, i.e. Thursday, May 2, 2019, have *inter alia*:

1. Financial Results

Approved the audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2019, and the audited financial statements (standalone and consolidated) as at March 31, 2019, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2019 and audited financial statements (standalone and consolidated) as at March 31, 2019, along with the Auditors' report(s) thereon.

In terms of the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, i.e. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued unmodified audit report(s) on financial results (standalone and consolidated) for the year ended March 31, 2019.

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

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

2. Dividend

Recommended a final dividend of Rs 10 (Rupees Ten) per equity share of Rs 2 (Rupees Two) each for the financial year ended March 31, 2019. [For the financial year ended March 31, 2018, the Company had declared a final dividend of Rs 8.50 (Rupees Eight and Paise Fifty) per equity share plus a special dividend of Rs 1.50 (Rupees One and Paise Fifty) per equity share to commemorate the Company's Platinum Jubilee.]

3. Material Subsidiary

Noted that pursuant to Regulation 16(c) of the Listing Regulations and the Policy for determining Material Subsidiaries of the Company, Blue Star Engineering & Electronics Limited, a wholly owned subsidiary of the Company, has become a material subsidiary of the Company, as its net worth has exceeded 10% (Ten per cent) of the Company's consolidated net worth as at March 31, 2019.

The Company had closed its Trading Window from Thursday, April 4, 2019, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 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 on Tuesday, May 7, 2019.

The meeting commenced at 11:00 a.m. and concluded at 5:00 p.m.

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


Vijay Devadiga
Company Secretary



Encl.: a/a

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have audited the accompanying Statement of Consolidated 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 profit/(loss) of its joint ventures for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture referred to in paragraphs 5 below, the Statement:

- a. includes the results of the following entities:

Subsidiaries:

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

Joint Ventures:

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



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 132.78 crore as at March 31, 2019, total revenues of ₹ 153.70 crore for the year ended March 31, 2019, total profit after tax of ₹ 6.85 crore and total comprehensive income of ₹ 6.85 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 5.53 crore and total comprehensive income of ₹ 5.53 crore for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the quarter ended March 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The predecessor auditors have expressed an unmodified opinion dated May 14, 2018 on their audit of the comparative financial information for the year ended March 31, 2018. Adjustments detailed in Note 2 to the Statement have been audited by us.

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

P. B. Pardiwalla

Porus Pardiwalla
Partner
(Membership No. 040005)

MUMBAI, May 02, 2019

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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
	Revenue from operations	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
1	Total Income	1,601.89	1,109.34	1,350.15	5,259.53	4,665.08
2	Expenses					
	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
	Total Expenses	1,521.07	1,087.98	1,314.94	5,011.07	4,474.78
3	Profit before exceptional items and tax (1-2)	80.82	21.36	35.21	248.46	190.30
4	Exceptional items (refer note 4)	(2.61)	(7.17)	5.27	2.68	5.27
5	Profit before Tax (3+4)	78.21	14.19	40.48	251.14	195.57
6	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)
	Total Tax Expense	0.66	0.99	8.24	41.99	49.42
7	Net Profit after Tax (5-6)	77.55	13.20	32.24	209.15	146.15
8a	Share in profit/(loss) of joint ventures (refer note 5)	2.39	(14.09)	(0.50)	(18.75)	(1.92)
8b	Non-controlling interests	(0.10)	(0.05)	(0.03)	(0.34)	(0.27)
9	Net Profit for the Period, (7+8)	79.84	(0.94)	31.71	190.06	143.96
	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)
	Other Comprehensive Income, net of tax	(1.70)	(0.91)	1.72	(3.13)	(2.39)
11	Total Comprehensive Income for the period, net of tax (9+10)	78.14	(1.85)	33.43	186.93	141.57
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)	19.26	19.26	19.20	19.26	19.20
13	Other Equity				853.80	773.53
14	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:

PARTICULARS	₹ in Crores	
	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) :

PARTICULARS	₹ in Crores				
	STANDALONE				
	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:

PARTICULARS	₹ in Crores				
	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)	-
Total	(2.61)	(7.17)	5.27	2.68	5.27

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



- 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

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)
		31.3.19	31.12.18	31.3.18	31.3.19	31.3.18
I	SEGMENT REVENUE					
	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
	TOTAL SEGMENT REVENUE	1,595.84	1,098.97	1,346.33	5,234.84	4,648.13
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	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
	TOTAL SEGMENT RESULT	125.69	46.36	79.82	380.55	314.03
	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
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	80.82	21.36	35.21	248.46	190.30
	Exceptional items	(2.61)	(7.17)	5.27	2.68	5.27
	PROFIT BEFORE TAX	78.21	14.19	40.48	251.14	195.57
III	SEGMENT ASSETS					
	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
	TOTAL SEGMENT ASSETS	3,350.96	2,946.78	3,236.22	3,350.96	3,236.22
IV	SEGMENT LIABILITIES					
	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
	TOTAL SEGMENT LIABILITIES	2,476.07	2,149.95	2,441.97	2,476.07	2,441.97
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	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)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	874.89	796.83	794.25	874.89	794.25
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.						
Date : May 2, 2019 Place : Mumbai		 				
						
		For BLUE STAR LIMITED 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)
A	ASSETS		
	1. Non-Current Assets		
	(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
	Total Non Current Assets	690.38	657.71
	2. Current Assets		
	(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
	Total Current Assets	2,660.58	2,578.51
	TOTAL ASSETS	3,350.96	3,236.22
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	853.80	773.53
	Equity attributable to Equity holders of the Company	873.06	792.73
	2. Non Controlling Interest	1.83	1.52
	Total Equity	874.89	794.25
	3. Non-Current Liabilities		
	(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
	Total Non-current liabilities	27.16	44.71
	4. Current Liabilities		
	(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
	Total Current liabilities	2,448.91	2,397.26
	TOTAL EQUITY AND LIABILITIES	3,350.96	3,236.22



Date : May 2, 2019
Place : Mumbai



For BLUE STAR LIMITED

B Thiagarajan
B Thiagarajan
Managing Director
(DIN : 01790498)

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BLUE STAR LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **BLUE STAR LIMITED** ("the Company"), for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The predecessor auditors have expressed an unmodified opinion dated May 14, 2018 on their audit of the comparative financial information for the year ended March 31, 2018. Adjustments detailed in Note 2 to the Statement have been audited by us.

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

P. B. Pardiwalla

Porus Pardiwalla
Partner
(Membership No. 040005)

MUMBAI, May 02, 2019

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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
	Revenue from operations	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
1	Total Income	1,486.44	1,006.56	1,248.32	4,806.81	4,328.33
2	Expenses					
	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
	Total Expenses	1,425.00	989.26	1,219.90	4,600.51	4,165.29
3	Profit before Exceptional Items (1-2)	61.44	17.30	28.42	206.30	163.04
4	Exceptional Items (refer note 3)	(2.61)	(36.30)	5.27	(26.45)	17.85
5	Profit / (Loss) before Tax (3+4)	58.83	(19.00)	33.69	179.85	180.89
6	Tax Expense					
	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
	Total Tax Expense	17.39	0.86	8.12	58.06	48.68
7	Net Profit / (Loss) after Tax (5-6)	41.44	(19.86)	25.57	121.79	132.21
	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)
8	Other Comprehensive Income, net of tax	(0.99)	(0.90)	1.27	(2.89)	(1.59)
9	Total Comprehensive Income for the period (7+8)	40.45	(20.76)	26.84	118.90	130.62
10	Paid Up Equity Share Capital (Face Value of the share ₹ 2/- each)	19.26	19.26	19.20	19.26	19.20
11	Other Equity				941.74	929.05
12	Earnings Per Share (EPS) (in ₹) (not annualised)					
	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)	-
Total	(2.61)	(36.30)	5.27	(26.45)	17.85

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

** In view of the ongoing losses of its Joint Venture in Oman (Blue Star Oman Electro – Mechanical Co. LLC), the Company is considering options for exit from the venture. 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

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	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
I	SEGMENT REVENUE					
	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
	TOTAL SEGMENT REVENUE	1,481.32	996.61	1,244.47	4,783.70	4,312.19
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	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)
	TOTAL SEGMENT RESULT	100.60	40.83	68.43	328.36	280.24
	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
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	61.44	17.30	28.42	206.30	163.04
	Exceptional items	(2.61)	(36.30)	5.27	(26.45)	17.85
	PROFIT / (LOSS) BEFORE TAX	58.83	(19.00)	33.69	179.85	180.89
III	SEGMENT ASSETS					
	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
	TOTAL SEGMENT ASSETS	3,239.66	2,835.98	3,198.81	3,239.66	3,198.81
IV	SEGMENT LIABILITIES					
	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
	TOTAL SEGMENT LIABILITIES	2,278.66	1,915.40	2,250.56	2,278.66	2,250.56
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	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
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	961.00	920.58	948.25	961.00	948.25

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.

Date : May 2, 2019
Place : Mumbai



For BLUE STAR LIMITED

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)
A	ASSETS		
	1. Non-Current Assets		
	(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
	Total Non Current Assets	824.44	813.77
	2. Current Assets		
	(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
	Total Current Assets	2,415.22	2,385.04
	TOTAL ASSETS	3,239.66	3,198.81
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.20
	(b) Other Equity	941.74	929.05
	Total Equity	961.00	948.25
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Other Financial Liabilities	0.05	4.20
	(b) Provisions	11.50	12.20
	(c) Government Grants	6.45	2.95
	Total Non-Current Liabilities	18.00	19.35
	3. Current Liabilities		
	(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
	Total Current Liabilities	2,260.66	2,231.21
	TOTAL EQUITY AND LIABILITIES	3,239.66	3,198.81

 <p>Date : May 2, 2019 Place : Mumbai</p>	<div style="text-align: right;"> <p>For BLUE STAR LIMITED</p>  <p>B Thiagarajan Managing Director (DIN : 01790498)</p> </div>
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PRESS RELEASE**Blue Star's Consolidated FY19 revenue grows 13 % to Rs 5234.84 crores; Net Profit grows 32 % to Rs 190.06 crores****Consolidated Financial Performance for FY19**

- The Company has reported Revenue from Operations of Rs 5234.84 crores for the year ended March 31, 2019 on a consolidated basis, compared to Rs 4648.13 crores during FY18, representing a growth of 13%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the year was Rs 346.54 crores compared to Rs 265.90 crores in FY18, a growth of 30%.
- Net Profit for the year increased by 32% to Rs 190.06 crores compared to Rs 143.96 crores in the previous year, mainly due to higher margins from specific segments and overall control on costs.
- Other Income (including finance income) for the year increased to Rs 24.69 crores from Rs 16.95 crores in FY18 mainly on account of higher interest earned on income tax refunds.
- Finance Cost for the year increased to Rs 47.87 crores from Rs 28.74 crores in FY18, owing to higher working capital requirement and increased cost of funding amidst tighter liquidity conditions.
- Tax expense for FY19 was Rs 41.99 crores, as compared to tax expense of Rs 49.42 crores in the previous year. This decrease is due to a one-time deferred tax credit recognized by the Company's subsidiary Blue Star Engineering & Electronics Limited.
- Earnings per share for the year (Face value of Rs 2.00) rose to Rs 19.75 vis-à-vis Rs 15.03 in the previous year, an increase of 31%.

- Carried Forward Order Book as on March 31, 2019 grew by 21% to Rs 2430 crores compared to Rs 2015 crores as at March 31, 2018.

Consolidated Segment Performance for FY19

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business increased by 16% to Rs 2748.11 crores from Rs 2361.07 crores in FY18, while Segment Results registered an increase of 24% to Rs 150.85 crores from Rs 121.96 crores in FY18. Growth in revenue in this segment was driven by increased pace of execution of projects in the Electro–Mechanical projects business and enhanced sales of chillers and VRF systems in the Commercial Air conditioning business. However, increase in input costs and the impact of rupee depreciation and upward revision in custom duties impacted the profitability of this segment.
- Unitary Products revenues in the year increased by 9% to Rs 2268.97 crores in FY19 from Rs 2088.73 crores in FY18. Revenue growth for the year was impacted by a poor summer in 2018, which adversely affected growth of the Room Air conditioners business, primarily in the first half of the year. Segment Results grew by 11% to Rs 185.92 crores in FY19 from Rs 168.05 crores in FY18.
- The Professional Electronics and Industrial Systems business revenues increased by 10% to Rs 217.76 crores from 198.33 crores in FY18. Segment Results also registered an increase to Rs 43.78 crores. Growth in revenues and profitability were driven by supply of CT scanners to the Government of Uttar Pradesh and increased revenues in the Non-Destructive Testing Products & Systems as well as Industrial Automation businesses.

Consolidated Financial Performance for Q4FY19

- For the quarter ended March 31, 2019, the Company reported Revenue from Operations of Rs 1595.84 crores, compared to Rs 1346.33 crores in the same period in the previous year, representing a growth of 19%.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) increased to Rs 109.44 crores from Rs 60.38 crores in the same period last year.
- Net Profit for the quarter increased to Rs 79.84 crores from Rs 31.71 crores in the same period last year.

Dividend

The Directors have recommended **a dividend of Rs 10.00 per equity share** of Rs 2 each for FY 2018-19.

(FY 2017-18: Regular dividend of Rs 8.50 per equity share plus special dividend of Rs. 1.50 per share to commemorate the Company's Platinum jubilee).

Outlook

B Thiagarajan, Managing Director, Blue Star Limited adds, "The Company performed well in the last quarter of FY19 and closed the year on a high note in its platinum jubilee year. The prospects of the Electro-Mechanical Projects and Packaged Air Conditioning Systems segment are good with a healthy order book. With the onset of summer in most parts of the country and introduction of several innovative and competitive products, the outlook for the Cooling Products segment is positive. Demand and order inflow in Professional Electronics and Industrial Systems business is encouraging. Of course, we have to keep a close watch on the macro and micro economic environment, specifically the exchange rate and commodity prices."

Place: Mumbai

Date: May 2, 2019.

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