

Blue Star Limited  
Kasturi Buildings,  
Mohan T Advani Chowk,  
Jamshedji Tata Road,  
Mumbai 400 020, India.  
T : +91 22 6665 4000  
F : +91 22 6665 4151  
[www.bluestarindia.com](http://www.bluestarindia.com)

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code: 500067</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: BLUESTARCO</b>
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November 13, 2019

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated November 4, 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 its Meeting held today, i.e. Wednesday, November 13, 2019, has *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 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](http://www.bluestarindia.com)


The Company had closed its Trading Window from Tuesday, October 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Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open from Saturday, November 16, 2019.

The meeting commenced at 11:00 a.m. and concluded at 3:30 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\13.11.2019

**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 and six months ended September 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.

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Attention is drawn to the note in the Consolidated Cash Flow Statement, which states that the Consolidated Cash Flow Statement for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 Co. 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 the 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 assets of ₹152.84 crore as at September 30, 2019, total revenues of ₹75.94 crore and ₹125.54 crore for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of ₹3 crore and ₹4.54 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of ₹3 crore and ₹4.54 crore for the quarter and six months ended September 30, 2019 and net cash inflows of ₹5.10 crore for the six months ended September 30, 2019, as considered in the Statement. This interim financial information has 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 Statement includes the interim financial information of two subsidiaries whose interim financial information reflect total assets of ₹79.24 crore as at September 30, 2019 and, total revenue of ₹63.75 crore and ₹117.79 crore for the quarter and six months ended September 30, 2019 respectively, total profit after tax of ₹2.67 crore and ₹1.05 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of ₹2.67 crore and ₹1.05 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of ₹5.03 crore for the six months ended September 30, 2019, as considered in the Statement. The statement also includes the Group's share of profit after tax of ₹0.93 crore and ₹2.41 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of ₹0.93 crore and ₹2.41 crore for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of a joint venture. These interim financial information have not been reviewed by us. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on Management certified financial information. 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)

*P. B. Pardiwalla*

Porus Pardiwalla  
Partner  
Membership No. 040005  
UDIN: 19040005 AAAAE2601

Place: Mumbai  
Date: November 13, 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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

₹ in Crores

Sr. no.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
	<b>Revenue from operations</b>	1,249.47	1,575.45	1,032.20	2,824.92	2,540.03	5,234.84
	Other Income	10.60	21.66	4.93	32.26	8.27	24.69
<b>1</b>	<b>Total Income</b>	<b>1,260.07</b>	<b>1,597.11</b>	<b>1,037.13</b>	<b>2,857.18</b>	<b>2,548.30</b>	<b>5,259.53</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	718.38	774.17	572.01	1,492.55	1,174.20	2,801.24
	b) Purchase of Stock in trade	178.31	236.23	128.32	414.54	456.07	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	37.38	174.08	73.46	211.46	264.98	170.44
	d) Employee Benefits Expense	119.50	114.65	103.07	234.15	205.75	421.49
	e) Depreciation and Amortisation Expense	21.64	20.32	16.91	41.96	32.98	74.90
	f) Finance Cost	6.79	8.23	11.67	15.02	23.77	47.87
	g) Other Expenses	122.32	161.47	97.27	283.79	244.30	535.63
	<b>Total Expenses</b>	<b>1,204.32</b>	<b>1,489.15</b>	<b>1,002.71</b>	<b>2,693.47</b>	<b>2,402.05</b>	<b>5,011.07</b>
<b>3</b>	<b>Profit before Exceptional Items (1-2)</b>	<b>55.75</b>	<b>107.96</b>	<b>34.42</b>	<b>163.71</b>	<b>146.25</b>	<b>248.46</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(1.71)</b>	<b>-</b>	<b>(2.72)</b>	<b>(1.71)</b>	<b>12.46</b>	<b>2.68</b>
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>54.04</b>	<b>107.96</b>	<b>31.70</b>	<b>162.00</b>	<b>158.71</b>	<b>251.14</b>
<b>6</b>	<b>Tax Expense</b>						
	i) Current tax	12.96	31.93	5.90	44.89	20.84	39.14
	ii) Deferred tax	9.48	0.59	1.94	10.07	21.00	10.28
	iii) MAT Credit entitlement	(5.56)	-	-	(5.56)	(1.50)	(7.43)
	<b>Total Tax Expense</b>	<b>16.88</b>	<b>32.52</b>	<b>7.84</b>	<b>49.40</b>	<b>40.34</b>	<b>41.99</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>37.16</b>	<b>75.44</b>	<b>23.86</b>	<b>112.60</b>	<b>118.37</b>	<b>209.15</b>
<b>8a</b>	Share in Profit/(Loss) of Joint Ventures	0.93	1.48	(4.20)	2.41	(7.05)	(18.75)
<b>8b</b>	Profits attributable to Non-controlling interest	(0.15)	(0.08)	(0.11)	(0.23)	(0.19)	(0.34)
<b>9</b>	<b>Net Profit for the Period, (7+8)</b>	<b>37.94</b>	<b>76.84</b>	<b>19.55</b>	<b>114.78</b>	<b>111.13</b>	<b>190.06</b>
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	(0.88)	(0.12)	(0.89)	(1.00)	(1.23)	(3.32)
	B. Items that will be reclassified to profit or loss	1.05	(0.27)	(0.24)	0.78	0.71	0.19
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>0.17</b>	<b>(0.39)</b>	<b>(1.13)</b>	<b>(0.22)</b>	<b>(0.52)</b>	<b>(3.13)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>38.11</b>	<b>76.45</b>	<b>18.42</b>	<b>114.56</b>	<b>110.61</b>	<b>186.93</b>
<b>14</b>	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
<b>15</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						853.80
<b>16</b>	<b>Earnings Per Share (EPS) (in Rs.) (not annualised)</b>						
	a) Basic	3.94	7.98	2.03	11.92	11.56	19.75
	b) Diluted	3.94	7.98	2.03	11.92	11.55	19.74

**NOTES:**

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on November 13, 2019.

2 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 and half year are not material.

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

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
Revenue from operations	1,056.23	1,470.67	922.84	2,526.90	2,305.77	4,783.70
Profit before tax (after exceptional item)	22.57	104.84	21.93	127.41	140.02	179.85
Profit after tax	12.79	74.23	14.40	87.02	100.21	121.79
Total comprehensive income	12.02	74.11	13.73	86.13	99.21	118.90



4 Exceptional Items for respective quarters and year ended are:

₹ in Crores

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	-	-	15.18	15.18
Platinum Jubilee Expenses *	(1.71)	-	(2.72)	(1.71)	(2.72)	(12.50)
<b>Total</b>	<b>(1.71)</b>	<b>-</b>	<b>(2.72)</b>	<b>(1.71)</b>	<b>12.46</b>	<b>2.68</b>

\* The Parent commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the parent had, throughout the year, held various events and programmes, run special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs are recognised as exceptional

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

Date : November 13, 2019  
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

*Vir S. Advani*

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

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Crores

Sr. No.	Particulars	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	783.54	623.94	630.97	1,407.48	1,250.33	2,748.11
	b. Unitary Products	377.21	906.89	343.06	1,284.10	1,173.82	2,268.97
	c. Professional Electronics and Industrial Systems	88.72	44.62	58.17	133.34	115.88	217.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,249.47</b>	<b>1,575.45</b>	<b>1,032.20</b>	<b>2,824.92</b>	<b>2,540.03</b>	<b>5,234.84</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	44.56	33.53	44.75	78.09	84.45	150.85
	b. Unitary Products	11.96	98.91	8.20	110.87	103.21	185.92
	c. Professional Electronics and Industrial Systems	24.43	4.42	12.56	28.85	20.84	43.78
	<b>TOTAL SEGMENT RESULT</b>	<b>80.95</b>	<b>136.86</b>	<b>65.51</b>	<b>217.81</b>	<b>208.50</b>	<b>380.55</b>
	Less: i) Interest and Other Financial Charges	6.79	8.23	11.67	15.02	23.77	47.87
	ii) Un-allocable Expenditure	18.41	20.67	19.42	39.08	38.48	84.22
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>55.75</b>	<b>107.96</b>	<b>34.42</b>	<b>163.71</b>	<b>146.25</b>	<b>248.46</b>
	Exceptional items	(1.71)	-	(2.72)	(1.71)	12.46	2.68
	<b>PROFIT BEFORE TAXATION</b>	<b>54.04</b>	<b>107.96</b>	<b>31.70</b>	<b>162.00</b>	<b>158.71</b>	<b>251.14</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,705.34	1,655.92	1,586.56	1,705.34	1,586.56	1,727.75
	b. Unitary Products	726.97	818.13	860.18	726.97	860.18	1,188.47
	c. Professional Electronics and Industrial Systems	132.23	58.49	115.04	132.23	115.04	57.90
	d. Un-allocable Corporate Assets	464.44	440.96	365.85	464.44	365.85	376.84
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,028.98</b>	<b>2,973.50</b>	<b>2,927.63</b>	<b>3,028.98</b>	<b>2,927.63</b>	<b>3,350.96</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,157.24	1,088.98	1,035.51	1,157.24	1,035.51	1,213.19
	b. Unitary Products	396.64	588.88	365.68	396.64	365.68	719.68
	c. Professional Electronics and Industrial Systems	129.21	82.89	68.93	129.21	68.93	86.13
	d. Un-allocable Corporate Liabilities	476.35	265.83	658.86	476.35	658.86	457.07
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,159.44</b>	<b>2,026.58</b>	<b>2,128.98</b>	<b>2,159.44</b>	<b>2,128.98</b>	<b>2,476.07</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	548.10	566.94	551.05	548.10	551.05	514.56
	b. Unitary Products	330.33	229.25	494.50	330.33	494.50	468.79
	c. Professional Electronics and Industrial Systems	3.02	(24.40)	46.11	3.02	46.11	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	(11.91)	175.13	(293.01)	(11.91)	(293.01)	(80.23)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>869.54</b>	<b>946.92</b>	<b>798.65</b>	<b>869.54</b>	<b>798.65</b>	<b>874.89</b>

Note :

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

Date : November 13, 2019  
Place : Mumbai



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

**BLUE STAR LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

₹ in Crores

Sr. No.	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.19	31.3.19
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant and Equipment	278.94	281.46
	(b) Right-of-use assets *	55.43	-
	(c) Capital Work in Progress	32.73	30.77
	(d) Investment Property	64.77	68.42
	(e) Intangible Assets	50.85	50.32
	(f) Intangible Assets under development	10.68	10.45
	(g) Investment in Joint Venture	15.84	14.63
	(h) Financial Assets		
	-Loans	20.73	19.82
	-Other Financial Assets	3.42	4.36
	(i) Income Tax Asset	51.07	46.50
	(j) Deferred Tax Assets (Net)	105.85	107.55
	(k) Other Non Current Assets	59.11	56.10
	<b>Total - Non Current Assets</b>	<b>749.42</b>	<b>690.38</b>
	<b>2. Current Assets</b>		
	(a) Inventories	589.35	869.32
	(b) Financial Assets		
	-Investments	9.50	-
	-Loans	12.24	11.34
	-Trade Receivables	900.54	1,112.05
	-Cash and Cash Equivalents	126.46	83.86
	-Other Bank Balances	22.11	17.08
	(c) Other Current Assets	619.27	566.79
	Asset held for sale	0.09	0.14
	<b>Total - Current Assets</b>	<b>2,279.56</b>	<b>2,660.58</b>
	<b>TOTAL - ASSETS</b>	<b>3,028.98</b>	<b>3,350.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	848.20	853.80
	<b>Equity attributable to equity holders of the company</b>	<b>867.46</b>	<b>873.06</b>
	2. Non Controlling Interest	2.08	1.83
	<b>Total Equity</b>	<b>869.54</b>	<b>874.89</b>
	<b>3. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	55.20	8.65
	-Lease Liability *	40.06	-
	(b) Long term Provisions	11.88	12.06
	(c) Government Grant	10.44	6.45
	<b>Total - Non-current liabilities</b>	<b>117.58</b>	<b>27.16</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	282.37	335.89
	-Trade Payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	22.44	40.06
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,130.57	1,494.56
	-Lease Liability *	19.15	-
	-Other Financial Liabilities	20.38	19.98
	(b) Provisions	72.10	87.00
	(c) Government Grants	4.06	4.08
	(d) Income Tax Liabilities (Net)	0.68	0.98
	(e) Other Current Liabilities	490.11	466.36
	<b>Total - Current liabilities</b>	<b>2,041.86</b>	<b>2,448.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,028.98</b>	<b>3,350.96</b>

\* Refer Note No 3 of the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

For **BLUE STAR LIMITED**



*Vir S. Advani*

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

Date : November 13, 2019  
Place : Mumbai



**BLUE STAR LIMITED**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019**

₹ in Crores


Particular	UNAUDITED	UNAUDITED
	30.09.19	30.09.18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	162.00	158.71
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Profit on sale of property, plant and equipment	-	(15.18)
Depreciation/ amortization	41.96	32.98
Government Grant Income Recognised	(18.60)	(0.27)
Loss/(profit) on sale of fixed assets	(0.07)	0.08
Allowances for bad debts and advances written off	15.12	(2.43)
Finance cost	15.03	23.77
Interest and dividend income	(6.34)	(3.77)
Others	(2.19)	(12.90)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>206.91</b>	<b>180.99</b>
Increase/ (Decrease) in working capital :	75.59	(181.79)
<b>Cash generated from operations</b>	<b>282.50</b>	<b>(0.80)</b>
Direct taxes paid (net of refunds)	(52.20)	(14.56)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>230.30</b>	<b>(15.36)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipments, including CWIP and capital advances (net of government grant)	(23.37)	(41.58)
Loan given to Joint Venture	-	(4.46)
Payment for obligation towards guarantee given for Joint Venture	(19.24)	-
Investments	(9.50)	-
Proceeds from sale of Property, Plant and Equipment	-	19.13
Interest received	5.48	3.77
Dividends received	2.06	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(44.57)</b>	<b>(23.14)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Borrowings (net)	(5.03)	204.16
Repayment of Lease Liabilities	(7.17)	-
Finance Cost	(15.28)	(23.77)
Proceeds from fresh issue of Equity Capital (Including Securities Premium)	-	9.82
Dividend paid on equity shares (including Dividend Distribution Tax)	(115.65)	(115.45)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(143.13)</b>	<b>74.76</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>42.60</b>	<b>36.26</b>
Cash and cash equivalents at the beginning of the period	83.86	71.11
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>126.46</b>	<b>107.37</b>

**Note :**

The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

Date : November 13, 2019  
 Place : Mumbai



For BLUE STAR LIMITED  
  
 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 and six months ended September 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.

Attention is drawn to the note in the Cash Flow Statement, which states that the Cash Flow Statement for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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)

*P. B. Pardiwalla*

Porus Pardiwalla  
Partner  
Membership No. 040005  
UDIN: 19040005 AAAA#D9342

Place: MUMBAI  
Date: November 13, 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
	<b>Revenue from operations</b>	1,056.23	1,470.67	922.84	2,526.90	2,305.77	4,783.70
	Other Income	9.49	23.61	4.91	33.10	8.04	23.11
<b>1</b>	<b>Total Income</b>	<b>1,065.72</b>	<b>1,494.28</b>	<b>927.75</b>	<b>2,560.00</b>	<b>2,313.81</b>	<b>4,806.81</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	643.95	725.74	523.25	1,369.69	1,081.98	2,638.31
	b) Purchase of Stock in trade	107.18	206.63	95.50	313.81	376.31	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	41.87	174.35	71.11	216.22	259.24	166.99
	d) Employee Benefits Expense	103.89	97.94	93.54	201.83	181.38	372.69
	e) Depreciation and Amortisation Expense	20.80	19.66	15.58	40.46	30.38	69.18
	f) Finance Cost	7.37	8.68	10.61	16.05	21.54	44.92
	g) Other Expenses	116.38	156.44	93.51	272.82	235.42	517.68
	<b>Total Expenses</b>	<b>1,041.44</b>	<b>1,389.44</b>	<b>903.10</b>	<b>2,430.88</b>	<b>2,186.25</b>	<b>4,600.51</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>24.28</b>	<b>104.84</b>	<b>24.65</b>	<b>129.12</b>	<b>127.56</b>	<b>206.30</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(1.71)</b>	<b>-</b>	<b>(2.72)</b>	<b>(1.71)</b>	<b>12.46</b>	<b>(26.45)</b>
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>22.57</b>	<b>104.84</b>	<b>21.93</b>	<b>127.41</b>	<b>140.02</b>	<b>179.85</b>
<b>6</b>	<b>Tax Expense</b>						
	i) Current tax	6.98	31.67	5.59	38.65	18.81	30.72
	ii) Deferred tax	2.80	(1.06)	1.94	1.74	21.00	27.34
	<b>Total Tax Expense</b>	<b>9.78</b>	<b>30.61</b>	<b>7.53</b>	<b>40.39</b>	<b>39.81</b>	<b>58.06</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>12.79</b>	<b>74.23</b>	<b>14.40</b>	<b>87.02</b>	<b>100.21</b>	<b>121.79</b>
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.77)	(0.12)	(0.67)	(0.89)	(1.00)	(2.89)
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.77)</b>	<b>(0.12)</b>	<b>(0.67)</b>	<b>(0.89)</b>	<b>(1.00)</b>	<b>(2.89)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>12.02</b>	<b>74.11</b>	<b>13.73</b>	<b>86.13</b>	<b>99.21</b>	<b>118.90</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of the share ₹2/-)</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>941.74</b>
<b>12</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>						
	a) Basic	1.33	7.71	1.50	9.04	10.43	12.66
	b) Diluted	1.33	7.71	1.50	9.04	10.42	12.65

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on November 13, 2019.

2 Exceptional Items for respective quarters and year ended are:

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	-	-	15.18	15.18
Platinum Jubilee Expenses*	(1.71)	-	(2.72)	(1.71)	(2.72)	(12.50)
Provision for financial obligation and impairment of investment in joint venture					-	(29.13)
<b>Total</b>	<b>(1.71)</b>	<b>-</b>	<b>(2.72)</b>	<b>(1.71)</b>	<b>12.46</b>	<b>(26.45)</b>

\* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company had, throughout the year, held various events and programmes, run special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs are recognised as exceptional

3 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 and half year are not material.


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

Date : November 13, 2019

Place : Mumbai

www.bluestarindia.com



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

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.19	30.6.19	30.9.18	30.9.19	30.9.18	31.3.19
I	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	678.96	563.52	579.78	1,242.48	1,131.26	2,513.35
	b. Unitary Products	377.22	906.90	343.05	1,284.12	1,173.87	2,269.67
	c. Professional Electronics and Industrial Systems	0.05	0.25	0.01	0.30	0.64	0.68
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,056.23</b>	<b>1,470.67</b>	<b>922.84</b>	<b>2,526.90</b>	<b>2,305.77</b>	<b>4,783.70</b>
II	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	37.48	33.52	45.31	71.00	83.34	142.60
	b. Unitary Products	11.96	98.91	8.36	110.87	103.56	186.56
	c. Professional Electronics and Industrial Systems	(0.13)	0.05	(0.04)	(0.08)	0.03	(0.80)
	<b>TOTAL SEGMENT RESULT</b>	<b>49.31</b>	<b>132.48</b>	<b>53.63</b>	<b>181.79</b>	<b>186.93</b>	<b>328.36</b>
	Less: i) Interest and Other Financial Charges	7.37	8.68	10.61	16.05	21.54	44.92
	ii) Un-allocable Expenditure	17.66	18.96	18.37	36.62	37.83	77.14
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>24.28</b>	<b>104.84</b>	<b>24.65</b>	<b>129.12</b>	<b>127.56</b>	<b>206.30</b>
	Exceptional items	(1.71)	-	(2.72)	(1.71)	12.46	(26.45)
	<b>PROFIT BEFORE TAXATION</b>	<b>22.57</b>	<b>104.84</b>	<b>21.93</b>	<b>127.41</b>	<b>140.02</b>	<b>179.85</b>
III	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,500.62	1,463.94	1,394.47	1,500.62	1,394.47	1,547.06
	b. Unitary Products	727.04	818.20	860.18	727.04	860.18	1,188.54
	c. Professional Electronics and Industrial Systems	1.89	1.92	2.49	1.89	2.49	1.90
	d. Un-allocable Corporate Assets	625.80	599.44	541.13	625.80	541.13	502.16
	<b>TOTAL SEGMENT ASSETS</b>	<b>2,855.35</b>	<b>2,883.50</b>	<b>2,798.27</b>	<b>2,855.35</b>	<b>2,798.27</b>	<b>3,239.66</b>
IV	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	999.84	943.71	876.97	999.84	876.97	1,080.47
	b. Unitary Products	396.46	588.70	365.60	396.46	365.60	719.54
	c. Professional Electronics and Industrial Systems	1.21	1.09	0.38	1.21	0.38	0.79
	d. Un-allocable Corporate Liabilities	531.03	319.42	613.99	531.03	613.99	477.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,928.54</b>	<b>1,852.92</b>	<b>1,856.94</b>	<b>1,928.54</b>	<b>1,856.94</b>	<b>2,278.66</b>
V	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	500.78	520.23	517.50	500.78	517.50	466.59
	b. Unitary Products	330.58	229.50	494.58	330.58	494.58	469.00
	c. Professional Electronics and Industrial Systems	0.68	0.83	2.11	0.68	2.11	1.11
	d. Un-allocable Corporate Assets less Liabilities	94.77	280.02	(72.86)	94.77	(72.86)	24.30
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>926.81</b>	<b>1,030.58</b>	<b>941.33</b>	<b>926.81</b>	<b>941.33</b>	<b>961.00</b>

## Note :

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

Date : November 13, 2019  
Place : Mumbai



For BLUE STAR LIMITED

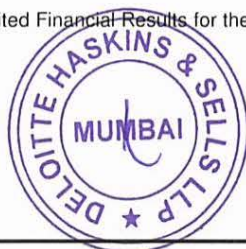
*Vir S. Advani*  
Vir S. Advani  
Vice Chairman and Managing Director  
(DIN : 01571278)

BLUE STAR LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.19	31.3.19
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant and Equipment	254.09	256.18
	(b) Right-of-use assets *	58.39	-
	(c) Capital Work in Progress	32.43	30.77
	(d) Investment Property	51.33	52.85
	(e) Intangible Assets	50.83	50.30
	(f) Intangible Assets under development	10.47	10.28
	(g) Financial Assets		
	- Investments	220.88	220.88
	-Loans	22.52	21.77
	-Other Financial Assets	3.42	3.92
	(h) Income tax Asset (Net)	55.58	46.50
	(i) Deferred Tax Assets (Net)	78.50	77.94
	(j) Other non current assets	56.68	53.05
	<b>Total - Non Current Assets</b>	<b>895.12</b>	<b>824.44</b>
	<b>2. Current Assets</b>		
	(a) Inventories	573.04	857.75
	(b) Financial Assets		
	-Investments	9.50	-
	-Loans	10.64	9.91
	-Trade Receivables	738.32	1,015.95
	-Cash and cash equivalents	90.24	21.79
	-Other bank balances	6.55	5.62
	-Other Financial Assets	0.63	0.67
	(c) Other Current Assets	531.22	503.39
	Asset held for sale	0.09	0.14
	<b>Total Current Assets</b>	<b>1,960.23</b>	<b>2,415.22</b>
	<b>TOTAL - ASSETS</b>	<b>2,855.35</b>	<b>3,239.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	907.55	941.74
	<b>Total Equity</b>	<b>926.81</b>	<b>961.00</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings	48.13	-
	- Lease Liability *	41.63	-
	-Other Financial Liabilities	0.08	0.05
	(b) Provisions	11.33	11.50
	(c) Government Grants	10.44	6.45
	<b>Total - Non-current liabilities</b>	<b>111.61</b>	<b>18.00</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	341.87	364.42
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises and small enterprises	22.44	40.06
	b. Total outstanding dues of creditors other than Micro Enterprises and small enterprises	962.96	1,384.85
	- Lease Liability *	20.75	-
	-Other Financial Liabilities	16.95	16.72
	(b) Provisions	60.66	76.09
	(c) Government Grants	4.06	4.08
	(d) Other Current Liabilities	387.24	374.44
	<b>Total - Current Liabilities</b>	<b>1,816.93</b>	<b>2,260.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,855.35</b>	<b>3,239.66</b>

\* Refer Note No 3 of the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019



For BLUE STAR LIMITED  
*Vir S. Advani*

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

Date : November 13, 2019  
Place : Mumbai

**BLUE STAR LIMITED**  
**CONDENSED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

₹ in Crores

PARTICULARS	UNAUDITED	UNAUDITED
	30.09.19	30.09.18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	127.41	140.02
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Profit on sale of Property, Plant and Equipment	-	(15.18)
Loss on sale of property, plant & Equipments	0.14	0.08
Depreciation/ amortization	40.46	30.38
Government Grant Income Recognised	(18.60)	(0.27)
Allowances for Bad debts and Advances written off	14.26	(2.38)
Finance Cost	16.05	21.53
Interest and Dividend Income	(8.22)	(3.60)
Others	(0.45)	(12.92)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>171.05</b>	<b>157.66</b>
Net Increase/ (Decrease) in working capital	104.36	(226.89)
Cash generated from operations	275.41	(69.23)
Direct taxes paid (net of refunds)	(49.55)	(13.56)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>225.86</b>	<b>(82.79)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipments, including CWIP and capital advances (net of government grant)	(24.63)	(38.92)
Loan given to Joint Venture	-	(4.46)
Payment for obligation towards guarantee for Joint Venture	(19.24)	-
Proceeds from sale of Property, Plant and Equipment	-	19.13
Investments	(9.50)	-
Interest received	5.17	3.60
Dividends received	3.05	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(45.15)</b>	<b>(20.65)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Borrowings (net)	(7.54)	227.26
Repayment of Lease Liabilities	(7.77)	-
Inter Corporate Deposit Received from Subsidiary	35.00	-
Finance cost	(16.30)	(21.67)
Proceeds from fresh issue of Equity Capital (Including Securities Premium)	-	9.82
Dividend paid on equity shares (including Dividend Distribution Tax)	(115.65)	(115.45)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(112.26)</b>	<b>99.96</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>68.45</b>	<b>(3.48)</b>
Cash and cash equivalents at the beginning of the Period	21.79	52.14
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>90.24</b>	<b>48.66</b>

Note :

The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director

(DIN : 01571278)

Date : November 13, 2019

Place : Mumbai

## PRESS RELEASE

### **Blue Star's Consolidated Q2FY20 revenue grows 21% to Rs 1249.47 crores; net profit grows 94% to Rs 37.94 crores**

#### **Consolidated Financial Performance for Q2FY20**

- The Company has reported Revenue from Operations of Rs 1249.47 crores for the quarter ended September 30, 2019 on a consolidated basis, compared to Rs 1032.20 crores during the same period in the previous year, a growth of 21%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 73.58 crores compared to Rs 58.07 crores in Q2FY19, a growth of 27%.
- Net Profit for the quarter was Rs 37.94 crores compared to Rs 19.55 crores in Q2FY19, a growth of 94%.
- Other Income (including finance income) for Q2FY20 was Rs 10.60 crores compared to Rs 4.93 crores in Q2FY19. Other income in Q2FY20 was higher on account of higher interest on income tax refunds.
- Finance Cost for the quarter decreased to Rs 6.79 crores from Rs 11.67 crores in Q2FY19 due to effective management of working capital and consequently lower borrowings quantum in Q2FY20 and also due to lower cost of borrowings.
- Tax expense for the quarter was Rs 16.88 crores compared to Rs 7.84 crores in Q2FY19. The Company has decided not to immediately opt for the lower rate of 22% corporate tax owing to the un-availed MAT credit to the tune of Rs 67 crores



(consolidated). At the same time, it needed to account for higher tax expense during the quarter on account of increased profitability and unwinding of Deferred Tax Asset created in earlier years.

- Earnings per share for Q2FY20 (Face value of Rs 2.00) was Rs 3.94 vis-à-vis Rs 2.03 in Q2FY19.
- The Carried Forward Order Book as on September 30, 2019, grew by 32.4% to Rs 2935 crores as compared to the carry forward order book as on September 30, 2018.

### **Consolidated Segment Performance for Q2FY20**

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems segment for the quarter grew by 24.2% to Rs 783.54 crores compared to Rs 630.97 crores in Q2FY19, while Segment Results remained almost flat at Rs 44.56 crores due to increase in input costs and increase in overheads due to slow pace of project execution. Revenue growth in the Electro-Mechanical Projects business was driven by the execution of a healthy order book, though at a slower pace, while growth in the central air conditioning product categories contributed to increased revenue in the Commercial Air Conditioning Systems business.
- Unitary Products revenues increased by 10.0% to Rs 377.21 crores from Rs 343.06 crores in Q2FY19 driven by increased billings across all product categories. Segment Results increased to Rs 11.96 crores from Rs 8.20 crores during the same period in the previous year.
- The Professional Electronics and Industrial Systems Business registered a revenue growth of 52.5% to Rs. 88.72 crores in Q2FY20 from Rs 58.17 crores in Q2FY19 while the Segment Results increased to Rs 24.43 crores in Q2FY20 from Rs 12.56 crores in Q2FY19. Revenue and profit growth was majorly contributed by receipt of multiple high value orders relating to Data Security Solution and Non-Destructive Testing businesses.

## **Consolidated Financial Performance for the half-year ended September 30, 2019 (H2FY20)**

- For the half-year ended September 30, 2019, the Company reported Revenue from Operations of Rs 2824.92 crores as compared to Rs 2540.03 crores over the same period in the previous year, representing a growth of 11.2%.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) was Rs 188.43 crores compared to Rs 194.73 crores during the same period last year.
- Net Profit for the half-year was Rs 114.78 crores as compared to Rs 111.13 crores in H1FY19.

### **Outlook**

Vir Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "The order book is healthy in the Electro Mechanical Projects segment. However, pace of execution of projects continues to be constrained due to reduced credit flow to the real estate and infrastructure sectors. Unitary Products segment continues to do well on increased demand from tier 3, 4 and 5 towns. With the Government providing stimuli to various sectors to boost the economy we remain confident of growth improving in the medium term".

Place: Mumbai

Date: November 13, 2019.

*For additional information, please contact: R S Priya, General Manager-Corporate Communications & Marketing Services, Blue Star Limited. Email: [rspriya@bluestarindia.com](mailto:rspriya@bluestarindia.com) Telephone: +91 44 43444009/ +91 98401 99941*