

May 12, 2020

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on May 12, 2020**

With reference to our letter dated May 6, 2020 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. Tuesday, May 12, 2020, has *inter alia* approved the audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2020, and the audited financial statements (standalone and consolidated) as at March 31, 2020, 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, 2020, along with the Auditors' report(s) thereon.

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

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, 2020.

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 Wednesday, April 1, 2020, pursuant to the SEBI (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Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open on Friday, May 15, 2020.

We are glad to update that our factories at Dadra and Wada have opened with partial strength, and we are planning to open the other three factories in June.

The meeting commenced at 11:00 a.m. and concluded at 3:00 p.m.

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



**Vijay Devadiga**  
**Company Secretary**



Encl.: a/a

Z:\(01) Blue Star Limited\2020-21\Stock Exchange Compliances\Regulation 30 - Information and Updates\Outcome of BM\02) 12.05.2020\Outcome-BM12052020.docx

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
BLUE STAR LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to a limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 year ended March 31, 2020, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Consolidated Financial Results for the year ended March 31, 2020 includes the results of the following entities:

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Qatar – WLL
- c. Blue Star International FZCO
- d. Blue Star Systems and Solutions LLC

Joint Ventures:

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

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors on separate financial statements of a subsidiary and a joint venture referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

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reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of the Opinion and Conclusion section above.

As part of our annual audit 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.

**Other Matters**

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 1 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 140.63 crore as at March 31, 2020 and total revenues of Rs. 253.56 crore for the year ended March 31, 2020, total net profit after tax of Rs. 9.01 crore for the year ended March

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**Deloitte  
Haskins & Sells LLP**

31, 2020 and total comprehensive income of Rs. 9.01 crore for the year ended March 31, 2020 and net cash flows of Rs. 2.11 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.73 crore for the year ended March 31, 2020 and total comprehensive income of Rs. 2.73 crore for the year ended March 31, 2020, as considered in the Statement, 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

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

*P. B. Pardiwalla*

Porus Pardiwalla  
Partner  
(Membership No. 40005)

(UDIN: 20040005AAAAAE1558)

Place: Mumbai  
Date: May 12, 2020

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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

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
	<b>Revenue from operations</b>	1,299.36	1,235.91	1,595.84	5,360.19	5,234.84
	Other Income	6.35	6.09	6.05	44.70	24.69
<b>1</b>	<b>Total Income</b>	<b>1,305.71</b>	<b>1,242.00</b>	<b>1,601.89</b>	<b>5,404.89</b>	<b>5,259.53</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed (including direct project cost)	844.70	771.59	987.09	3,108.84	2,801.24
	b) Purchase of Stock in trade	326.43	176.25	358.21	917.22	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(202.24)	(17.17)	(146.95)	(7.95)	170.44
	d) Employee Benefits Expense	124.32	126.04	109.15	484.51	421.49
	e) Depreciation and Amortisation Expense	23.70	22.33	23.67	87.99	74.90
	f) Finance Cost	6.90	7.55	11.00	29.47	47.87
	g) Other Expenses	168.82	122.17	178.90	574.79	535.63
	<b>Total Expenses</b>	<b>1,292.63</b>	<b>1,208.76</b>	<b>1,521.07</b>	<b>5,194.87</b>	<b>5,011.07</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items and Tax (1-2)</b>	<b>13.08</b>	<b>33.24</b>	<b>80.82</b>	<b>210.02</b>	<b>248.46</b>
<b>4</b>	<b>Exceptional Items (refer note 3)</b>	<b>(0.75)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(4.03)</b>	<b>2.68</b>
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>12.33</b>	<b>31.67</b>	<b>78.21</b>	<b>205.99</b>	<b>251.14</b>
<b>6</b>	<b>Tax Expense</b>					
	i) Current tax	2.56	5.30	15.48	37.27	37.01
	ii) Deferred tax (net of MAT)	1.39	6.67	(14.82)	28.05	4.98
	<b>Total Tax Expense</b>	<b>3.95</b>	<b>11.97</b>	<b>0.66</b>	<b>65.32</b>	<b>41.99</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>8.38</b>	<b>19.70</b>	<b>77.55</b>	<b>140.67</b>	<b>209.15</b>
<b>8a</b>	Share in Profit/(Loss) of Joint Ventures	0.57	0.05	2.39	3.03	(18.75)
<b>8b</b>	Profits attributable to Non-controlling interest	(0.05)	(0.17)	(0.10)	(0.45)	(0.34)
<b>9</b>	<b>Net Profit for the Period, (7+8)</b>	<b>8.90</b>	<b>19.58</b>	<b>79.84</b>	<b>143.25</b>	<b>190.06</b>
	A. Items that will not be reclassified to profit or loss	(0.58)	(0.44)	(1.14)	(2.01)	(3.32)
	B. Items that will be reclassified to profit or loss	2.59	1.10	(0.56)	4.47	0.19
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>2.01</b>	<b>0.66</b>	<b>(1.70)</b>	<b>2.46</b>	<b>(3.13)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>10.91</b>	<b>20.24</b>	<b>78.14</b>	<b>145.71</b>	<b>186.93</b>
<b>12</b>	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26
<b>13</b>	Other Equity				763.11	853.80
<b>14</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised * )</b>					
	a) Basic	* 0.92	* 2.03	* 8.29	14.87	19.75
	b) Diluted	* 0.92	* 2.03	* 8.29	14.87	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 May 12, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 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 subjected to limited review.

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

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(Refer Note 1)	(UNAUDITED)	(Refer Note 1)	AUDITED	
	31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
Revenue from operations	1,196.83	1,062.76	1,481.32	4,786.49	4,783.70
Profit before tax (after exceptional item)	35.45	4.81	58.83	167.67	179.85
Profit after tax	33.26	0.59	41.44	120.87	121.79
Total Comprehensive Income	32.85	0.16	40.45	119.14	118.90

3 Exceptional Items :

₹ in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	-	-	15.18
Platinum Jubilee Expenses*	(0.75)	(1.57)	(2.61)	(4.03)	(12.50)
<b>Total</b>	<b>(0.75)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(4.03)</b>	<b>2.68</b>

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



4 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 year are not material.

5 In assessing the recoverability of assets such as inventories, trade receivables, contract assets and their estimated costs to completion, and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

6 The Directors have declared interim dividend of ₹ 10.00 per equity share of ₹. 2 each in Q4FY20.

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

**Date : May 12, 2020**

**Place : Mumbai**

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



**For BLUE STAR LIMITED**

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

**BLUE STAR LIMITED**  
**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
<b>I</b>	<b>SEGMENT REVENUE</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	660.39	758.80	842.31	2,826.67	2,748.11
	b. Unitary Products	596.28	420.23	703.63	2,300.61	2,268.97
	c. Professional Electronics and Industrial Systems	42.69	56.88	49.90	232.91	217.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,299.36</b>	<b>1,235.91</b>	<b>1,595.84</b>	<b>5,360.19</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	3.17	39.00	36.29	120.26	150.85
	b. Unitary Products	43.75	7.65	73.32	162.27	185.92
	c. Professional Electronics and Industrial Systems	7.50	17.99	16.08	54.34	43.78
	<b>TOTAL SEGMENT RESULT</b>	<b>54.42</b>	<b>64.64</b>	<b>125.69</b>	<b>336.87</b>	<b>380.55</b>
	Less: i) Interest and Other Financial Charges	6.90	7.55	11.00	29.47	47.87
	ii) Un-allocable Expenditure	34.44	23.85	33.87	97.38	84.22
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>13.08</b>	<b>33.24</b>	<b>80.82</b>	<b>210.02</b>	<b>248.46</b>
	Exceptional items	(0.75)	(1.57)	(2.61)	(4.03)	2.68
	<b>PROFIT BEFORE TAXATION</b>	<b>12.33</b>	<b>31.67</b>	<b>78.21</b>	<b>205.99</b>	<b>251.14</b>
<b>III</b>	<b>SEGMENT ASSETS</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,737.05	1,681.38	1,727.75	1,737.05	1,727.75
	b. Unitary Products	1,001.45	825.56	1,188.47	1,001.45	1,188.47
	c. Professional Electronics and Industrial Systems	76.29	81.03	57.90	76.29	57.90
	d. Un-allocable Corporate Assets	624.47	415.11	376.84	624.47	376.84
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,439.26</b>	<b>3,003.08</b>	<b>3,350.96</b>	<b>3,439.26</b>	<b>3,350.96</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,288.63	1,119.88	1,213.19	1,288.63	1,213.19
	b. Unitary Products	697.00	508.61	719.68	697.00	719.68
	c. Professional Electronics and Industrial Systems	83.52	94.29	86.13	83.52	86.13
	d. Un-allocable Corporate Liabilities	585.43	390.53	457.07	585.43	457.07
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,654.58</b>	<b>2,113.31</b>	<b>2,476.07</b>	<b>2,654.58</b>	<b>2,476.07</b>
<b>V</b>	<b>CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	448.42	561.50	514.56	448.42	514.56
	b. Unitary Products	304.45	316.95	468.79	304.45	468.79
	c. Professional Electronics and Industrial Systems	(7.23)	(13.26)	(28.23)	(7.23)	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	39.04	24.58	(80.23)	39.04	(80.23)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>784.68</b>	<b>889.77</b>	<b>874.89</b>	<b>784.68</b>	<b>874.89</b>

**Note :**

A 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.

B Unitary Product segment is seasonal in nature

C Previous period / year figures have been regrouped / rearranged wherever necessary.

Date : May 12, 2020  
Place : Mumbai



For BLUE STAR LIMITED

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

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.20	31.3.19
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant & Equipment	274.24	281.46
	(b) Right-of-use assets *	55.45	-
	(c) Capital Work in Progress	56.35	30.77
	(d) Investment Property	62.71	68.42
	(e) Intangible Assets	51.39	50.32
	(f) Intangible Assets under development	11.01	10.45
	(g) Investment in Joint Ventures	16.87	14.63
	(h) Financial Assets		
	-Loans	19.28	19.82
	-Other Financial Assets	4.62	4.36
	(i) Income tax Asset (Net)	91.46	46.50
	(j) Deferred Tax Assets (Net)	81.75	107.55
	(k) Other Non Current Assets	62.92	56.10
	<b>Total - Non Current Assets</b>	<b>788.05</b>	<b>690.38</b>
	<b>2. Current Assets</b>		
	(a) Inventories	869.82	869.32
	(b) Financial Assets		
	-Loans	14.63	11.34
	-Trade Receivables	837.67	1,112.05
	-Cash & cash Equivalents	286.15	83.86
	-Other Bank Balances	7.79	17.08
	(c) Other Current Assets	635.07	566.79
	Asset held for sale	0.08	0.14
	<b>Total - Current Assets</b>	<b>2,651.21</b>	<b>2,660.58</b>
	<b>TOTAL - ASSETS</b>	<b>3,439.26</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	763.11	853.80
	<b>Equity attributable to equity holders of the company</b>	<b>782.37</b>	<b>873.06</b>
	<b>2. Non Controlling Interest</b>	<b>2.31</b>	<b>1.83</b>
	<b>Total Equity</b>	<b>784.68</b>	<b>874.89</b>
	<b>3. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	47.71	8.65
	-Lease Liabilities *	38.54	-
	(b) Long term Provisions	13.26	12.06
	(c) Government Grant	9.38	6.45
	<b>Total - Non-current liabilities</b>	<b>108.89</b>	<b>27.16</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	401.23	335.89
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	44.08	40.06
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,538.28	1,494.56
	- Lease Liabilities *	21.24	-
	- Other Financial liabilities	33.37	19.98
	(b) Provisions	64.98	87.00
	(c) Government Grants	3.52	4.08
	(d) Income Tax Liabilities (Net)	1.43	0.98
	(e) Other Current Liabilities	437.56	466.36
	<b>Total - Current liabilities</b>	<b>2,545.69</b>	<b>2,448.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,439.26</b>	<b>3,350.96</b>

\* Refer Note No 4 of the Financial Results for the Quarter and Year ended March 31, 2020



For BLUE STAR LIMITED

*Vir S. Advani*

Vir S. Advani

Vice Chairman and Managing Director  
(DIN : 01571278)

Date : May 12, 2020  
Place : Mumbai

**BLUE STAR LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

₹ in Crores

	Year ended	
	March 31, 2020	March 31, 2019
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>205.99</b>	<b>251.14</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Profit on sale of Property, Plant and Equipment		(15.18)
Depreciation/ amortization	87.99	74.90
Amortisation of Government Grant	(20.29)	(1.36)
Fair Value (Gain) / loss on financial instruments	(5.69)	5.03
Loss/(Profit) on sale of fixed assets	0.19	1.61
Bad debts written off and provision for doubtful debts	48.00	20.37
Unrealized foreign exchange loss / (gain)	11.45	(10.01)
Liabilities written back	(11.65)	(18.50)
Finance Cost	29.47	47.87
Interest (income)	(7.99)	(14.14)
Dividend (income)	(1.81)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>335.66</b>	<b>341.73</b>
Increase/ (Decrease) in working capital :		
Trade Payables	50.99	25.98
Provisions	(6.31)	5.99
Other current liabilities	(7.35)	23.62
Trade receivables	229.38	(182.76)
Inventories	(0.50)	147.77
Loans	(2.75)	1.23
Other assets	(56.31)	(69.96)
Cash generated from operations	542.81	293.60
Direct taxes paid (net of refunds)	(85.39)	(35.19)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>457.42</b>	<b>258.41</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipments, including CWIP and capital advances	(86.04)	(108.48)
Loan given to Joint Venture		(4.46)
Payment for obligation towards guarantee given for Joint Venture	(19.24)	-
Proceeds from sale of Property, Plant and Equipment	4.63	29.86
Interest received	7.44	14.06
Dividends received from Joint Venture	3.17	4.15
Dividends received from other investments	1.81	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(88.23)</b>	<b>(64.87)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (repayment) from Short Term Borrowings	65.92	(26.65)
Proceeds from Long Term Borrowings	50.00	-
Repayment of Long Term Borrowings	(3.11)	(0.70)
Repayment of Lease Liabilities	(18.51)	
Interest and Bank charges	(31.06)	(47.91)
Proceeds from fresh issue of Equity Capital (Including Securities Premium)	-	9.82
Dividend paid on equity shares (including Dividend Distribution Tax)	(230.14)	(115.35)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(166.90)</b>	<b>(180.79)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>202.29</b>	<b>12.75</b>
Cash and cash equivalents at the beginning of the year	83.86	71.11
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>286.15</b>	<b>83.86</b>



For BLUE STAR LIMITED

*Vir S. Advani*

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

Date : May 12, 2020  
 Place : Mumbai

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
BLUE STAR LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to a limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020 of **BLUE STAR LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year  
ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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## **Deloitte Haskins & Sells LLP**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 1 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

*P. B. Pardiwalla*

Porus Pardiwalla  
Partner  
(Membership No. 40005)

(UDIN: 20040005AAAAAD8877)

Place: Mumbai  
Date: May 12, 2020

*cut*

**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

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
	<b>Revenue from operations</b>	1,196.83	1,062.76	1,481.32	4,786.49	4,783.70
	Other Income	34.64	5.69	5.12	73.43	23.11
<b>1</b>	<b>Total Income</b>	<b>1,231.47</b>	<b>1,068.45</b>	<b>1,486.44</b>	<b>4,859.92</b>	<b>4,806.81</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed (including direct project and service cost)	806.72	690.55	961.21	2,866.96	2,638.31
	b) Purchase of Stock in trade	287.69	137.48	306.09	738.98	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(195.69)	(20.00)	(147.24)	0.53	166.99
	d) Employee Benefits Expense	105.71	107.41	97.37	414.95	372.69
	e) Depreciation and Amortisation Expense	22.29	21.59	21.88	84.34	69.18
	f) Finance Cost	7.91	8.41	10.99	32.37	44.92
	g) Other Expenses	160.64	116.63	174.70	550.09	517.68
	<b>Total Expenses</b>	<b>1,195.27</b>	<b>1,062.07</b>	<b>1,425.00</b>	<b>4,688.22</b>	<b>4,600.51</b>
<b>3</b>	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>36.20</b>	<b>6.38</b>	<b>61.44</b>	<b>171.70</b>	<b>206.30</b>
<b>4</b>	<b>Exceptional Items (refer note 2)</b>	<b>(0.75)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(4.03)</b>	<b>(26.45)</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>35.45</b>	<b>4.81</b>	<b>58.83</b>	<b>167.67</b>	<b>179.85</b>
<b>6</b>	<b>Tax Expense</b>					
	i) Current tax	0.81	1.06	7.71	25.04	28.59
	ii) Deferred tax	1.38	3.16	9.68	21.76	29.47
	<b>Total Tax Expense</b>	<b>2.19</b>	<b>4.22</b>	<b>17.39</b>	<b>46.80</b>	<b>58.06</b>
<b>7</b>	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>33.26</b>	<b>0.59</b>	<b>41.44</b>	<b>120.87</b>	<b>121.79</b>
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(0.41)	(0.43)	(0.99)	(1.73)	(2.89)
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>	<b>(0.41)</b>	<b>(0.43)</b>	<b>(0.99)</b>	<b>(1.73)</b>	<b>(2.89)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>32.85</b>	<b>0.16</b>	<b>40.45</b>	<b>119.14</b>	<b>118.90</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of the share ₹2/- each)</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>
<b>11</b>	<b>Other Equity</b>				<b>830.43</b>	<b>941.74</b>
<b>12</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised *)</b>					
	a) Basic	* 3.45	* 0.06	* 4.30	12.55	12.66
	b) Diluted	* 3.45	* 0.06	* 4.30	12.55	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 May 12, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 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 subjected to limited review.

2 Exceptional Items :

₹ in Crores

Exceptional Income/Expenses	QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
Profit on sale of Property, Plant and Equipment					15.18
Platinum Jubilee Expenses*	(0.75)	(1.57)	(2.61)	(4.03)	(12.50)
Provision for financial obligation and impairment of investment in Joint Venture					(29.13)
<b>Total</b>	<b>(0.75)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(4.03)</b>	<b>(26.45)</b>

\* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company held, throughout the year, various events and programmes, ran 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 year are not material.

4 In assessing the recoverability of assets such as inventories, trade receivables, contract assets and their estimated costs to completion, and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

5 The Directors have declared interim dividend of ₹ 10.00 per equity share of ₹. 2 each in Q4FY20.

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

Date : May 12, 2020

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**  
**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
<b>I</b>	<b>SEGMENT REVENUE</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	600.55	642.54	777.52	2,485.56	2,513.35
	b. Unitary Products	596.28	420.22	703.80	2,300.62	2,269.67
	c. Professional Electronics and Industrial Systems	-	-	-	0.31	0.68
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,196.83</b>	<b>1,062.76</b>	<b>1,481.32</b>	<b>4,786.49</b>	<b>4,783.70</b>
<b>II</b>	<b>SEGMENT RESULT</b>					
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	4.05	32.28	27.80	107.33	142.60
	b. Unitary Products	43.75	7.64	73.47	162.27	186.56
	c. Professional Electronics and Industrial Systems	(0.05)	(0.09)	(0.67)	(0.22)	(0.80)
	<b>TOTAL SEGMENT RESULT</b>	<b>47.75</b>	<b>39.83</b>	<b>100.60</b>	<b>269.38</b>	<b>328.36</b>
	Less: i) Finance Cost	7.91	8.41	10.99	32.37	44.92
	ii) Un-allocable Expenditure	3.64	25.04	28.17	65.31	77.14
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>36.20</b>	<b>6.38</b>	<b>61.44</b>	<b>171.70</b>	<b>206.30</b>
	Exceptional items	(0.75)	(1.57)	(2.61)	(4.03)	(26.45)
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>35.45</b>	<b>4.81</b>	<b>58.83</b>	<b>167.67</b>	<b>179.85</b>
<b>III</b>	<b>SEGMENT ASSETS</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,558.14	1,491.76	1,547.06	1,558.14	1,547.06
	b. Unitary Products	1,001.56	825.61	1,188.54	1,001.56	1,188.54
	c. Professional Electronics and Industrial Systems	1.99	1.86	1.90	1.99	1.90
	d. Un-allocable Corporate Assets	752.06	564.48	502.16	752.06	502.16
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,313.75</b>	<b>2,883.71</b>	<b>3,239.66</b>	<b>3,313.75</b>	<b>3,239.66</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,140.96	975.65	1,080.47	1,140.96	1,080.47
	b. Unitary Products	697.12	508.44	719.54	697.12	719.54
	c. Professional Electronics and Industrial Systems	1.73	1.35	0.79	1.73	0.79
	d. Un-allocable Corporate Liabilities	624.25	471.31	477.86	624.25	477.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,464.06</b>	<b>1,956.75</b>	<b>2,278.66</b>	<b>2,464.06</b>	<b>2,278.66</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>					
	<b>(Segment Assets - Segment Liabilities)</b>					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	417.18	516.11	466.59	417.18	466.59
	b. Unitary Products	304.44	317.17	469.00	304.44	469.00
	c. Professional Electronics and Industrial Systems	0.26	0.51	1.11	0.26	1.11
	d. Un-allocable Corporate Assets less Liabilities	127.81	93.17	24.30	127.81	24.30
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>849.69</b>	<b>926.96</b>	<b>961.00</b>	<b>849.69</b>	<b>961.00</b>

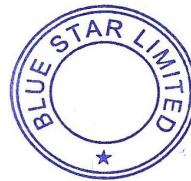
**Note :**

A 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.

B Unitary Products segment is seasonal in nature.

C Previous period / year figures have been regrouped / rearranged wherever necessary.

Date : May 12, 2020  
Place : Mumbai



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

**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.20	31.3.19
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property Plant & Equipment	250.65	256.18
	(b) Right-of-use assets *	54.52	-
	(c) Capital Work in Progress	56.75	30.77
	(d) Investment Property	49.81	52.85
	(e) Intangible Assets	51.13	50.30
	(f) Intangible Assets under development	11.01	10.28
	(g) Financial Assets		
	- Investments	220.88	220.88
	-Loans	21.13	21.77
	-Other Financial Assets	4.58	3.92
	(h) Income tax Asset (Net)	93.44	46.50
	(i) Deferred Tax Assets (Net)	58.48	77.94
	(j) Other Non Current Assets	60.56	53.05
	<b>Total - Non Current Assets</b>	<b>932.94</b>	<b>824.44</b>
	<b>2. Current Assets</b>		
	(a) Inventories	849.65	857.75
	(b) Financial Assets		
	-Loans	13.87	9.91
	-Trade Receivables	745.83	1,015.95
	-Cash & Cash Equivalents	218.18	21.79
	-Other Bank Balances	7.79	5.62
	-Other Financial Assets	2.30	0.67
	(c) Other Current Assets	543.11	503.39
	Asset held for sale	0.08	0.14
	<b>Total Current Assets</b>	<b>2,380.81</b>	<b>2,415.22</b>
	<b>TOTAL - ASSETS</b>	<b>3,313.75</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	830.43	941.74
	<b>Total Equity</b>	<b>849.69</b>	<b>961.00</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings	41.88	-
	- Lease Liabilities *	37.72	-
	-Other Financial Liabilities	-	0.05
	(b) Provisions	13.13	11.50
	(c) Government Grants	9.38	6.45
	<b>Total - Non-current liabilities</b>	<b>102.11</b>	<b>18.00</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	449.04	364.42
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	44.08	40.06
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,394.49	1,384.85
	- Lease Liabilities *	21.42	-
	-Other Financial Liabilities	30.18	16.72
	(b) Provisions	53.19	76.09
	(c) Government Grants	3.52	4.08
	(d) Other Current Liabilities	366.03	374.44
	<b>Total - Current Liabilities</b>	<b>2,361.95</b>	<b>2,260.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,313.75</b>	<b>3,239.66</b>

\* Refer Note No 3 of the Financial Results for the Quarter and Year ended March 31, 2020

Date : May 12, 2020

Place : Mumbai



For BLUE STAR LIMITED

*Vir S. Advani*

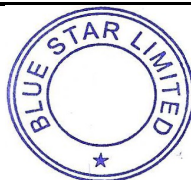
Vir S. Advani  
Vice Chairman and Managing  
Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

₹ in Crores

	Year ended	
	March 31, 2020	March 31, 2019
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>167.67</b>	<b>179.85</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Provision for financial obligation and impairment of investment in Joint Venture	-	29.13
Profit on sale of Property, Plant and Equipment	-	(15.18)
Depreciation/ amortization	84.34	69.18
Amortisation of Government Grant	(20.29)	(1.36)
Fair Value (Gain) / loss on financial instruments	(5.65)	4.95
Loss on sale of property, plant & Equipments	0.40	1.60
Bad debts written off and provision for doubtful debts	45.91	20.74
Unrealized foreign exchange loss / (gain)	11.77	(9.79)
Liabilities written back	(6.25)	(15.70)
Finance Cost	32.37	44.92
Interest (income)	(5.20)	(13.14)
Dividend (income)	(33.11)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>271.96</b>	<b>295.20</b>
Increase/ (Decrease) in working capital :		
Trade Payables	10.80	13.85
Provisions	(10.94)	1.83
Other current liabilities	10.49	(41.26)
Trade receivables	226.21	(228.41)
Inventories	8.10	144.33
Loans	(3.32)	0.74
Other assets	(41.61)	(11.07)
Cash generated from operations	471.69	175.21
Direct taxes paid (net of refunds)	(73.35)	(27.95)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>398.34</b>	<b>147.26</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipments, including CWIP and capital advances	(85.09)	(106.45)
Payment for obligation towards guarantee for Joint Venture	(19.24)	-
Purchase of investments in Subsidiary	-	(4.96)
Loan given to Joint Venture	-	(4.46)
Proceeds from sale of Property, Plant and Equipment	2.14	29.84
Interest received	4.67	13.07
Dividends received	33.11	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(64.41)</b>	<b>(72.96)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Short Term Borrowings (net)	39.63	15.84
Proceeds from Long Term Borrowings	50.00	-
Inter Corporate Deposit Received from Subsidiary	45.00	30.00
Repayment of Lease Liabilities	(15.07)	-
Interest and Bank charges	(33.00)	(44.96)
Proceeds from fresh issue of Equity Capital (Including Securities Premium)	-	9.82
Dividend paid on equity shares (including Dividend Distribution Tax)	(224.10)	(115.35)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(137.54)</b>	<b>(104.65)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>196.39</b>	<b>(30.35)</b>
Cash and cash equivalents at the beginning of the year	21.79	52.14
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>218.18</b>	<b>21.79</b>

Date : May 12, 2020  
Place : Mumbai



For BLUE STAR LIMITED

*Vir S. Advani*

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

**PRESS RELEASE****Blue Star's FY20 Financial Performance modest,  
despite COVID-19 impact in Q4**

Revenue from operations maintained impressive growth momentum in line with the Company's plans until the end of the third quarter of the financial year. The fourth quarter also started on track; however, the rapid spread of the COVID-19 pandemic across the globe resulted in significant demand and supply chain disruptions across India in the month of March. Further, the nationwide lockdown imposed by the Government towards the end of March resulted in a complete shutdown of all operating activities. Order fulfillment suffered and consequently there was a significant impact on the Company's billing and profitability in the fourth quarter of the financial year. The operating cash flow also slowed down significantly requiring swift actions to rebuild adequate liquidity on the Company's Balance Sheet, so as to meet external obligations and commitments.

**Consolidated Financial Performance for FY20**

- The Company has reported Revenue from Operations of Rs 5360.19 crores for the year ended March 31, 2020 on a consolidated basis, compared to Rs 5234.84 crores during FY19, representing a modest growth of 2.4%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the year was Rs 282.78 crores compared to Rs 346.54 crores in FY19.
- Net Profit for the year was Rs 143.25 crores compared to Rs 190.06 crores in FY19.
- Finance Cost for the year was lower at Rs 29.47 crores compared with Rs 47.87 crores in FY19 due to effective management of working capital and reduced cost of finance.

- Tax expense for FY20 was Rs 65.32 crores compared to tax expense of Rs 41.99 crores in FY19. Effective tax rate in FY20 was 31.7% as against 16.7% in FY19 due to reversal of a Deferred Tax Asset during FY20, which had been created in FY19, arising from higher profitability in Blue Star Engineering & Electronics Limited.
- Despite the COVID-19 related disruptions, on the back of tight working capital management earlier throughout the year, net borrowings reduced to Rs 155.00 crores as on March 31, 2020 (debt equity ratio of 0.21) as compared to a net borrowing of Rs 243.60 crores as on March 31, 2019 (debt-equity ratio of 0.28).
- Earnings per share for the year (Face value of Rs 2.00) was Rs 14.87 vis-à-vis Rs 19.75 in the previous year.
- An Interim dividend of Rs 10 per share together with applicable dividend distribution tax aggregating to Rs 116.11 crores was paid in the month of March 2020.
- Carried Forward Order Book as on March 31, 2020 grew 21.2% was Rs 2946.59 crores compared to Rs 2430.07 crores as at March 31, 2019.

### **Consolidated Segment Performance for FY20**

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business increased to Rs 2826.67 crores from Rs 2748.11 crores in FY19, while Segment Results declined from Rs 150.85 crores in FY19 to Rs 120.26 crores in FY20. Shortfall of revenue in March led to a decline in segment profitability. In addition, taking into consideration the outlook for financial stress in the commercial real estate and infrastructure sectors, the Company has been prudent to make additional provisions for potential doubtful receivables.
- Unitary Products revenues in the year increased to Rs 2300.61 crores from Rs 2268.97 crores in FY19. Revenue growth for the year was impacted by the low off-take in March, which is a key month in the peak selling season, due to significant market disruptions caused by the spread of COVID -19. Segment Results decreased to Rs 162.27 crores from Rs 185.92 crores in FY19 due to higher spend on advertising and sales promotion and lower sales in the month of March.

- The Professional Electronics and Industrial Systems business revenues increased by 7% to Rs 232.91 crores from Rs 217.76 crores in FY19. This segment did well for the year FY20 driven by major orders received in the Data Security Solutions business and growth in the NDT systems, destructive testing and NDT product business. Segment result grew to Rs 54.34 crores in FY20 as compared with Rs 43.78 crores in FY19.

### **Consolidated Financial Performance for Q4FY20**

- For the quarter ended March 31, 2020, the Company reported Revenue from Operations of Rs 1299.36 crores, compared to Rs 1595.84 crores in the same period in the previous year.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) decreased to Rs 37.33 crores from Rs 109.44 crores in the same period last year primarily due to lower profits resulting from significantly reduced sales in the month of March 2020.
- Net Profit for the quarter was Rs 8.90 crores compared to Rs 79.84 crores in the same period last year for the reasons explained above.

### **Outlook**

Vir Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "While the demand had taken a hit due to the national lockdown, we are hopeful that there will be gradual recovery from May 2020 onwards. With Tier 3, 4 & 5 towns, which are comparatively less impacted, accounting for close to 60% of the revenue for Unitary Products, we may partially make up for the lost summer season sales. The demand for our commercial refrigeration products, specifically from the healthcare, pharmaceuticals, processed food and food delivery sectors is growing. While two of our factories have opened with partial strength, we are planning to open the other 3 factories in June. Roughly 10% of project sites have also opened. While Q1FY21 will be a challenging quarter, given the strong fundamentals and diverse portfolio, the Company is well positioned to regain lost ground from Q2 onwards.



In the meanwhile, several cost reduction plans have been implemented along with liquidity improvement measures. Simultaneously, the Company is working on a few emerging opportunities, such as developing hi-tech indoor air quality management solutions and accelerating our indigenization plans in the post COVID-19 era. We are confident of emerging stronger from the current crisis.”

Place: Mumbai

Date: May 12, 2020.

*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*