



Contents

Letter from the Chairman	4
Letter from the Vice Chairman & Managing Director	6
Board of Directors	8
Integrated Report	16
Board's Report	67
Annexure 1 to Board's Report	80
Annexure 2 to Board's Report	83
Annexure 3 to Board's Report	86
Corporate Governance Report	91
Management Discussion and Analysis	119
The Dynamics of Blue Star's Growth	126
Business Responsibility Report	127
Independent Auditors' Report on Consolidated Financial Statements	140
Consolidated Balance Sheet	148
Consolidated Statement of Profit & Loss	149
Consolidated Statement of Changes in Equity	150
Consolidated Cash Flow Statement	151
Notes to Consolidated Financial Statements	153
Independent Auditors' Report	201
Balance Sheet	210
Statement of Profit & Loss	211
Statement of Changes in Equity	212
Cash Flow Statement	213
Notes to Financial Statements	215
Statement relating to Subsidiaries and Joint Venture Companies (Form AOC-1)	261
Investor and Shareholder Information	263

YOUR TRUST IS THE REASON
WE'RE 75 TODAY.



We've come a long way in the last 75 years. From a humble beginning as a small engineering company in a corner of Mumbai back in 1943, today we're a global entity with multiple businesses that not only cool, purify and preserve air, food and water but also deliver world-class electro-mechanical engineering services. And the one thing that has most inspired us on this journey is the trust you have placed in us.



Room Air Conditioners | Air Purifiers | Air Coolers | Water Coolers | Water Purifiers | Commercial Refrigeration Solutions | Central Air Conditioning Systems | Cold Storages
Mechanical, Electrical, Plumbing & Fire-Fighting Services | Healthcare Diagnostics | Professional Electronics & Industrial Systems | Engineering Facility Management Services

BOARD OF DIRECTORS

Shailesh Haribhakti
Chairman

Vir S Advani
Vice Chairman & Managing Director

B Thiagarajan
Managing Director

Rajiv R Lulla
Non-Executive Director

Sunaina Murthy
Non-Executive Director (w.e.f. April 1, 2019)

Dinesh N Vaswani
Non-Executive Director

Independent Directors

Sam Balsara

Rumjhum Chatterjee *(w.e.f. February 5, 2019)*

Anil Harish

Shobana Kamineni *(up to May 29, 2019)*

Gurdeep Singh *(up to July 31, 2019)*

Arvind K Singhal *(w.e.f. February 5, 2019)*

COMPANY SECRETARY

Vijay Devadiga

BANKERS

The Hongkong and Shanghai Banking Corporation Ltd

BNP Paribas

Kotak Mahindra Bank Ltd

State Bank of India

Oriental Bank of Commerce

IDBI Bank Ltd

ICICI Bank Ltd

HDFC Bank Ltd

DBS Bank India Ltd

IDFC Bank Ltd

Standard Chartered Bank

Citibank N.A.

AUDITORS

Deloitte Haskins & Sells LLP, Chartered Accountants

INTERNAL AUDITORS

Mahajan & Aibara, Chartered Accountants LLP

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt Ltd

C-101, 247 Park, L B S Marg, Vikhroli (West)

Mumbai 400 083. Tel: +91 22 4918 6000; Fax: +91 22 4918 6060

Website: www.linkintime.co.in

REGISTERED OFFICE

Kasturi Buildings

Mohan T Advani Chowk, Jamshedji Tata Road

Mumbai 400 020. Tel: +91 22 6665 4000

www.bluestarindia.com

CIN: L28920MH1949PLC006870

CORPORATE MANAGEMENT

Vir S Advani
Vice Chairman & Managing Director

B Thiagarajan
Managing Director

C P Mukundan Menon
President - Sales & Marketing, Products Business

P Venkat Rao
President - Electro-Mechanical Projects & Customer Service

Neeraj Basur
Group Chief Financial Officer

Sandeep Bathla
Executive Vice President - Manufacturing

V S Ashok
Chief Human Resources Officer

D H Roy
Executive Vice President - R & D and Procurement

Wilson Jebaraj
Vice President - Customer Service

Rahul Deshpande
Vice President - Electro-Mechanical Projects (Buildings & Factories)

C Haridas
Vice President - Sales & Marketing, Cooling & Purification Products

Suresh Iyer
Chief Information Officer

SUBSIDIARY COMPANIES

Prem Kalliath
Chief Executive Officer, Blue Star Engineering & Electronics Ltd

Dawood Bin Ozair
Chief Executive Officer, Blue Star International FZCO