

May 6, 2021

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Ref: Security code – BSL23A, BSL23

Dear Sir/Madam,

**Sub: Intimation under Regulation 52(5) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the
'Listing Regulations')**

With reference to our letter dated May 6, 2021, in connection with the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2021 and pursuant to Regulation 52(5) of the Listing Regulations, we enclose herewith a certificate issued by IDBI Trusteeship Services Limited, the Debenture Trustee for the Listed, Unsecured, Non-Convertible Debentures of the Company.

The above information is also available on the Company's website i.e. www.bluestarindia.com

Kindly take the same on record.

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



Vijay Devadiga
Company Secretary



Encl.:a/a

No. 27484/ITSL/OPR/2021-22

Date: 06th May, 2021

To,

Company Secretary

Blue Star Limited

Band Box House, 4th floor, 254 D, Dr. Annie Besant Road, Worli, Mumbai-400030

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Blue Star Limited for the half year ended 31st March, 2021.

Dear Sir,

We are acting as Debenture Trustee for the Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures issued by Blue Star Limited (“The Company”).

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (“Regulations”) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

Authorized Signatory

May 6, 2021

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

Sub: Outcome of the Board Meeting of the Company held on May 6, 2021

With reference to our letter dated April 26, 2021, 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 (the 'Board') at its Meeting held today, i.e. Thursday, May 6, 2021, has *inter alia* transacted the following business:

1. Financial Results

The Board approved the audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2021, and the audited financial statements (standalone and consolidated) as at March 31, 2021, recommended by the Audit Committee.

Pursuant to Regulation 33 and Regulation 52 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, 2021, along with the Auditors' report(s) thereon.

In terms of the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued unmodified audit report(s) on financial results (standalone and consolidated) for the financial year ended March 31, 2021.

2. Dividend

The Board recommended a final dividend of Rs 4 (Rupees Four) per equity share of Rs 2 (Rupees Two) each for the financial year ended March 31, 2021.

A copy of the Press Release issued by the Company in respect of the above items is enclosed herewith.

3. The Board has accepted resignation tendered by Mr Vijay Devadiga as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company effective close of business hours of June 4, 2021.

The Board has placed on record its appreciation of the contribution made by Mr Vijay Devadiga during his tenure with the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed herewith as 'Annexure-I'.

4. The Board has appointed Mr Neeraj Basur, Group Chief Financial Officer, as the Company Secretary of the Company effective from June 5, 2021, as recommended by the Nomination and Remuneration Committee of the Company. Pursuant to Regulation 6(1) of the Listing Regulations, Mr Neeraj Basur has also been designated as the Compliance Officer of the Company.

Pursuant to the aforesaid appointment, Mr Neeraj Basur has been re-designated as the Group Chief Financial Officer, Company Secretary and Compliance Officer of the Company, effective from June 5, 2021.

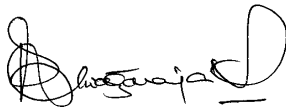
The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as 'Annexure - II'.

The Company had closed its Trading Window from Thursday, April 1, 2021, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open on Tuesday, May 11, 2021.

The meeting commenced at 11:00 a.m. and concluded at 4:00 p.m.

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

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



B Thiagarajan
Managing Director
(DIN: 01790498)



Encl.: a/a

Annexure - I

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation tendered by Mr Vijay Devadiga, Company Secretary & Compliance Officer of the Company
2	Date of Appointment /cessation	Effective close of working hours of June 4, 2021
3	Term of appointment	Not Applicable
4	Brief profile (in case of appointment)	Not Applicable

Annexure - II

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr Neeraj Basur, Group Chief Financial Officer of the Company as the Group Chief Financial Officer, Company Secretary and Compliance Officer of the Company
2	Date of Appointment /cessation	Effective from June 5, 2021
3	Term of appointment	Not Applicable
4	Brief profile (in case of appointment)	Mr Neeraj Basur is a member of the Institute of Company Secretaries of India, the Institute of Chartered Accountants of India and a certified member of the Institute of Risk Management, UK. He has undergone an Accelerated General Management Program from ISB Hyderabad. Previously, he has worked with companies like Max Bupa Health Insurance Company Limited, Max India Limited, HCL Technologies Limited, Spice Telecom and Escorts Limited. He has been working with Blue Star Limited as Group Chief Financial Officer since August 2014. He is responsible for Treasury, Secretarial, Legal, Compliance, Investor Relations, Financial Planning & Analysis, Corporate Accounts, Corporate Taxation, Insurance and Risk & Control Management.

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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" 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, 2021, ("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").

(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, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

Parent:

Blue Star Limited

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
- e. BSL AC&R (Singapore) PTE. LTD. (w.e.f. August 29, 2020)

Joint Ventures:

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



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- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. 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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021 of the other auditors referred to in 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, 2021, 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, 2021

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, 2021 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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, 2021, 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, 2021 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

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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 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 this 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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- 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 of the entities within the Group and its 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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

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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 SA 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 Opinion and Conclusion section above.

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

- The Statement includes the results for the Quarter ended March 31, 2021 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 two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 150.13 crore as at March 31, 2021 and total revenues of Rs. 142.50 crore for the year ended March 31, 2021, total net profit after tax of Rs. 5.70 crore for the year ended March 31, 2021 and total comprehensive income of Rs. 5.70 crore for the year ended March 31, 2021 and net cash out flows (net) of Rs. 20.21 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.60 crore for the year ended March 31, 2021 and total comprehensive income of Rs. 2.60 crore for the year ended March 31, 2021, 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.

These subsidiaries and joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by the other auditors under generally accepted auditing standards applicable in such countries. The Company's management has converted these financial statements from accounting principles generally accepted in respective countries to accounting principles generally accepted in India, where applicable. We have audited these conversion adjustments made by the Company's management. Our report and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and audited by us 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 matter with respect to our reliance on the work done and the reports of the other auditors.



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- The consolidated financial results includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of a joint venture whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
(Partner)
(Membership No. 101708)
(UDIN: 21101708AAAAABQ8063)

Place: Mumbai
Date: May 06, 2021

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
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ 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)
		31.3.21	31.12.20	31.3.20	31.3.21	31.3.20
	Revenue from operations	1,611.56	1,123.89	1,299.36	4,263.59	5,360.19
	Other Income	39.79	8.09	6.35	62.35	44.70
1	Total Income	1,651.35	1,131.98	1,305.71	4,325.94	5,404.89
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	974.92	687.18	844.70	2,360.45	3,108.84
	b) Purchase of Stock in trade	326.06	315.23	326.43	880.09	917.22
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.64)	(150.09)	(202.24)	30.81	(7.95)
	d) Employee Benefits Expense	116.57	104.52	124.32	381.81	484.51
	e) Depreciation and Amortisation Expense	24.85	25.91	23.70	92.29	87.99
	f) Finance Cost	13.41	14.92	6.90	64.72	29.47
	g) Other Expenses	133.84	85.49	168.82	370.62	574.79
	Total Expenses	1,548.01	1,083.16	1,292.63	4,180.79	5,194.87
3	Profit from Operations before Exceptional Items and Tax (1-2)	103.34	48.82	13.08	145.15	210.02
4	Exceptional Items (refer note 3)	-	-	(0.75)	-	(4.03)
5	Profit before Tax (3+4)	103.34	48.82	12.33	145.15	205.99
6	Tax Expense					
	i) Current tax	21.79	9.82	2.56	27.75	37.27
	ii) Deferred tax (net of MAT)	14.44	3.14	1.39	19.34	28.05
	Total Tax Expense	36.23	12.96	3.95	47.09	65.32
7	Net Profit after Tax (5-6)	67.11	35.86	8.38	98.06	140.67
8	Share in Profit/(Loss) of Joint Ventures	0.98	0.91	0.57	2.60	3.03
9	Net Profit for the period attributable to Non-controlling interest	(0.12)	(0.05)	(0.05)	(0.31)	(0.45)
10	Net Profit for the period attributable to the owners of the company, (7+8+9)	67.97	36.72	8.90	100.35	143.25
	Other Comprehensive Income, net of tax					
	A. Items that will not be reclassified to profit or loss	2.57	0.75	(0.58)	4.09	(2.01)
	B. Items that will be reclassified to profit or loss	(0.14)	(0.41)	2.59	(1.62)	4.47
11	Other Comprehensive Income, net of tax	2.43	0.34	2.01	2.47	2.46
12a	Total Comprehensive Income for the period attributable to the owners of the company (10+11)	70.40	37.06	10.91	102.82	145.71
12b	Total Comprehensive Income for the period attributable to Non-controlling interest	0.12	0.05	0.05	0.31	0.45
13	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26
14	Other Equity				865.92	763.11
15	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	7.06	3.81	0.92	10.42	14.87
	b) Diluted	7.06	3.81	0.92	10.42	14.87
16	Capital redemption reserve				2.34	2.34
17	Net worth				884.58	782.37
18	Debt service coverage ratio (DSCR)				1.85	10.84
19	Interest service coverage ratio (ISCR)				3.67	12.72
20	Debt equity ratio				0.54	0.59

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 06, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 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)	
	31.3.21	31.12.20	31.3.20	31.3.21	31.3.20
Income from operations	1,491.55	1,020.71	1,196.83	3,842.23	4,786.49
Profit before tax (after exceptional item)	97.55	33.18	35.45	98.35	167.67
Profit after tax	65.26	23.58	33.26	65.93	120.87
Total Comprehensive Income	67.38	24.19	32.85	69.40	119.14

SAS



- 3 Exceptional item in F.Y-20 comprises one time costs of events and programmes held to mark momentous milestone of platinum jubilee year of the Company.
- 4 The Group continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial statements, if and when material changes to economic conditions arise.
- 5 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 6 Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on March 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on March 31, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non Convertible Debentures (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non Convertible Debentures (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated by CARE AA+ (Outlook : Negative)

iv Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before interest, Tax and Exceptional Items] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

7 Details of Commercial Papers are as follows :

Period	Amount Outstanding		Rating
	Amount	Rating	
March 31, 2021	-	CARE A1+, CRISIL A1+	
March 31, 2020	50.00	CARE A1+, CRISIL A1+	

Movement and repayment of Commercial Papers is given in "Annexure A".

8 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.(Refer Note 6)

9 The Directors have recommended a dividend of ₹ 4 per equity share of ₹ 2 each for FY20-21 (FY19-20, Interim and Final Dividend of ₹ 10 per equity share).

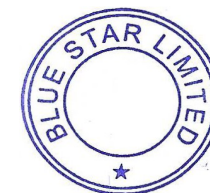
10 Previous period / year's figures have been regrouped / rearranged, wherever necessary.

Date : May 06, 2021

Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED



B Thiagarajan

B Thiagarajan
Managing Director
(DIN : 01790498)

SAS



BLUE STAR LIMITED
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (Refer Note 1) 31.3.21	QUARTER ENDED (UNAUDITED) 31.12.20	QUARTER ENDED (Refer Note 1) 31.3.20	YEAR ENDED (AUDITED) 31.3.21	YEAR ENDED (AUDITED) 31.3.20
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	779.96	585.49	660.39	2,218.72	2,826.67
	b. Unitary Products	781.81	492.97	596.28	1,868.28	2,300.61
	c. Professional Electronics and Industrial Systems	49.79	45.43	42.69	176.59	232.91
	TOTAL SEGMENT REVENUE	1,611.56	1,123.89	1,299.36	4,263.59	5,360.19
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	48.50	34.11	3.17	106.49	120.26
	b. Unitary Products	62.06	38.79	43.75	108.82	162.27
	c. Professional Electronics and Industrial Systems	7.22	8.26	7.50	33.81	54.34
	TOTAL SEGMENT RESULT	117.78	81.16	54.42	249.12	336.87
	Less: i) Interest and Other Financial Charges	13.41	14.92	6.90	64.72	29.47
	ii) Un-allocable Expenditure	1.03	17.42	34.44	39.25	97.38
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	103.34	48.82	13.08	145.15	210.02
	Exceptional items	-	-	(0.75)	-	(4.03)
	PROFIT BEFORE TAXATION	103.34	48.82	12.33	145.15	205.99
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,664.85	1,574.93	1,737.05	1,664.85	1,737.05
	b. Unitary Products	986.97	898.61	1,001.45	986.97	1,001.45
	c. Professional Electronics and Industrial Systems	62.36	57.06	76.29	62.36	76.29
	d. Un-allocable Corporate Assets	835.27	805.45	624.47	835.27	624.47
	TOTAL SEGMENT ASSETS	3,549.45	3,336.05	3,439.26	3,549.45	3,439.26
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,240.69	1,113.74	1,288.63	1,240.69	1,288.63
	b. Unitary Products	757.71	617.56	697.00	757.71	697.00
	c. Professional Electronics and Industrial Systems	78.50	68.89	83.52	78.50	83.52
	d. Un-allocable Corporate Liabilities	584.69	718.24	585.43	584.69	585.43
	TOTAL SEGMENT LIABILITIES	2,661.59	2,518.43	2,654.58	2,661.59	2,654.58
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	424.16	461.19	448.42	424.16	448.42
	b. Unitary Products	229.26	281.05	304.45	229.26	304.45
	c. Professional Electronics and Industrial Systems	(16.14)	(11.83)	(7.23)	(16.14)	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	250.58	87.21	39.04	250.58	39.04
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	887.86	817.62	784.68	887.86	784.68

Notes :

1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Makers evaluate 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.

For BLUE STAR LIMITED



B Thiagarajan

Date : May 06, 2021
Place : Mumbai

B Thiagarajan
Managing Director
(DIN : 01790498)

SAS



BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT 31.3.21	AS AT 31.3.20
		AUDITED	AUDITED
A	ASSETS		
	1. Non-Current Assets		
	(a) Property plant & equipment	269.23	274.24
	(b) Right-of-use assets	50.07	55.45
	(b) Capital work in progress	68.11	56.35
	(c) Investment property	11.95	62.71
	(d) Intangible assets	52.31	51.39
	(e) Intangible assets under development	3.42	11.01
	(f) Investment in joint ventures	15.91	16.87
	(g) Financial assets		
	-Loans	22.42	19.28
	-Other financial assets	6.01	4.62
	(h) Income tax asset (net)	86.20	91.46
	(i) Deferred tax assets (net)	47.49	81.75
	(j) Other non current assets	56.77	62.92
	Total - Non Current Assets	689.90	788.05
	2. Current Assets		
	(a) Inventories	882.42	869.82
	(b) Financial assets		
	-Investments	279.06	-
	-Loans	20.12	14.63
	-Trade receivables	810.98	837.67
	-Cash & cash equivalents	327.93	286.15
	-Other bank balances	4.23	7.79
	-Other Financial Assets	0.26	-
	(c) Other current assets	534.47	635.07
	Asset held for sale	0.08	0.08
	Total - Current Assets	2,859.55	2,651.21
	TOTAL - ASSETS	3,549.45	3,439.26
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	865.92	763.11
	Equity attributable to equity holders of the company	885.18	782.37
	2. Non controlling interest	2.68	2.31
	Total Equity	887.86	784.68
	3. Non-Current Liabilities		
	(a) Financial liabilities		
	-Borrowings	349.26	47.71
	-Lease liabilities	31.23	38.54
	(b) Long term provisions	10.82	13.26
	(c) Government grant	8.83	9.38
	Total - Non-current liabilities	400.14	108.89
	4. Current Liabilities		
	(a) Financial liabilities		
	-Borrowings	102.34	401.23
	-Trade payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	66.97	44.08
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,537.92	1,538.29
	- Lease liabilities	24.10	21.24
	- Other financial liabilities	36.81	33.37
	(b) Provisions	48.37	64.98
	(c) Government grants	2.33	3.52
	(d) Income tax liabilities (net)	0.59	1.43
	(d) Other current liabilities	442.02	437.56
	Total - Current liabilities	2,261.45	2,545.69
	TOTAL - EQUITY AND LIABILITIES	3,549.45	3,439.26

For BLUE STAR LIMITED



B Thiagarajan

B Thiagarajan
Managing Director
(DIN : 01790498)

Date : May 06, 2021
Place : Mumbai

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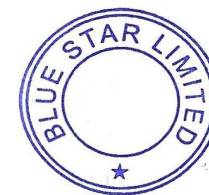


Blue Star Limited
Consolidated Cash Flow Statement for year ended March 31, 2021

₹ in Crores

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	145.15	205.99
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization	92.29	87.99
Amortisation of Government Grant	(2.51)	(20.29)
Fair Value (Gain) / loss on financial instruments	2.00	(5.69)
Loss/(Profit) on sale of Property, plant and equipment	(32.17)	0.19
Bad debts written off and provision for doubtful debts	34.28	48.00
Unrealized foreign exchange loss / (gain)	(7.66)	11.45
Liabilities written back	(19.48)	(11.65)
Rental income	(6.36)	(7.47)
Finance Cost	64.72	29.47
Interest (income)	(10.22)	(7.99)
Income from mutual fund	(5.13)	(1.81)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	254.91	328.20
Increase/ (Decrease) in working capital :		
Trade payables	53.30	50.99
Provisions	(14.26)	(6.31)
Other current liabilities	(4.35)	(7.35)
Trade receivables	(12.84)	229.38
Inventories	(12.60)	(0.50)
Loans	(8.62)	(2.75)
Other assets	104.50	(56.31)
Cash generated from operations	360.03	535.35
Direct taxes paid (net of refunds)	(10.22)	(85.39)
Net cash flow from/ (used in) operating activities (A)	349.81	449.95
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipments, including Capital work-in-progress and capital advances	(63.52)	(86.04)
Purchase of investments	(279.06)	-
Payment for obligation towards guarantee given for Joint Venture	-	(19.24)
Proceeds from of redemption of preference share of Joint Venture	3.48	-
Proceeds from sale of Property, Plant and Equipment	80.88	4.63
Rent received	6.36	7.47
Interest received	7.16	7.44
Dividends received from Joint Venture	-	3.17
Income from mutual fund	5.13	1.81
Net cash flow from/ (used in) investing activities (B)	(239.57)	(80.75)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from short term borrowings	(298.89)	65.92
Proceeds from long term borrowings	350.00	50.00
Repayment of long term borrowings	(53.24)	(3.11)
Repayment of lease liabilities	(26.68)	(18.51)
Interest and bank charges	(39.52)	(31.06)
Dividend paid on equity shares (including Dividend Distribution Tax)	(1.24)	(230.14)
Net cash flow from/ (used in) in financing activities (C)	(69.57)	(166.90)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	40.67	202.29
Cash and cash equivalents at the beginning of the year	286.15	83.86
Effects of Exchange Difference on restatement of Foreign Currency Cash & Cash Equivalent	1.11	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	327.93	286.15

For BLUE STAR LIMITED



(Signature)

B Thiagarajan
Managing Director
(DIN : 01790498)

Date : May 06, 2021
Place : Mumbai



Annexure A

Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the year ended March 31, 2021

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on March 31, 2021 (₹ in Crores)
1	INE472A14LO4	24-03-2020	12-06-2020	50.00	Yes	-
2	INE472A14LQ9	07-04-2020	29-06-2020	50.00	Yes	-
3	INE472A14LQ9	08-04-2020	29-06-2020	25.00	Yes	-
4	INE472A14LS5	09-04-2020	30-06-2020	25.00	Yes	-
5	INE472A14LS5	13-04-2020	30-06-2020	50.00	Yes	-
6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Yes	-
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Yes	-



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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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Standalone Financial Results For The Quarter And Year Ended March 31, 2021" of Blue Star Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone 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, 2021:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 and Regulation 52 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.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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, 2021 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, 2021 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 and Regulation 52 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 is 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 is 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 and Regulation 52 of 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

Deloitte Haskins & Sells LLP

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 Matter

The Statement includes the results for the Quarter ended March 31, 2021 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)



Samir R. Shah
Partner

(Membership No. 101708)
(UDIN: 21101708AAAABP7573)

Place: Mumbai

Date: May 06, 2021

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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ 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)
		31.3.21	31.12.20	31.3.20	31.3.21	31.3.20
	Revenue from operations	1,491.55	1,020.71	1,196.83	3,842.23	4,786.49
	Other Income	39.74	7.08	34.64	62.17	73.43
1	Total Income	1,531.29	1,027.79	1,231.47	3,904.40	4,859.92
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	926.50	662.40	806.72	2,216.38	2,866.96
	b) Purchase of Stock in trade	286.55	269.51	287.69	733.18	738.98
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(41.33)	(148.89)	(195.69)	25.49	0.53
	d) Employee Benefits Expense	99.61	89.45	105.71	325.23	414.95
	e) Depreciation and Amortisation Expense	23.89	24.94	22.29	88.34	84.34
	f) Finance Cost	13.94	15.97	7.91	67.89	32.37
	g) Other Expenses	124.58	81.23	160.64	349.54	550.09
	Total Expenses	1,433.74	994.61	1,195.27	3,806.05	4,688.22
3	Profit from Operations before Exceptional Items and tax (1-2)	97.55	33.18	36.20	98.35	171.70
4	Exceptional Items (refer note 2)	-	-	(0.75)	-	(4.03)
5	Profit before Tax (3+4)	97.55	33.18	35.45	98.35	167.67
6	Tax Expense					
	i) Current tax	18.07	7.94	0.81	18.01	25.04
	ii) Deferred tax	14.22	1.66	1.38	14.41	21.76
	Total Tax Expense	32.29	9.60	2.19	32.42	46.80
7	Net Profit after Tax (5-6)	65.26	23.58	33.26	65.93	120.87
	Other Comprehensive Income, net of tax					
	Items that will not be reclassified to profit or loss (net of tax)	2.12	0.61	(0.41)	3.47	(1.73)
8	Other Comprehensive Income, net of tax	2.12	0.61	(0.41)	3.47	(1.73)
9	Total Comprehensive Income for the period (7+8)	67.38	24.19	32.85	69.40	119.14
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.26	19.26	19.26
11	Other Equity				899.83	830.43
12	Earnings Per Share (EPS) (in ₹) (not annualised)					
	a) Basic	6.78	2.45	3.45	6.85	12.55
	b) Diluted	6.78	2.45	3.45	6.85	12.55
13	Capital redemption reserve				2.34	2.34
14	Net worth				918.49	849.09
15	Debt service coverage ratio (DSCR)				1.45	8.85
16	Interest service coverage ratio (ISCR)				2.69	8.85
17	Debt equity ratio				0.66	0.59

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on May 06, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- Exceptional item in F.Y.-20 comprises one time costs of events and programmes held to mark momentous milestone of platinum jubilee year of the Company.
- The Company continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial statements, if and when material changes to economic conditions arise.
- The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

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5 Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on March 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on March 31, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

₹ in Crores

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non-Convertible Debenture (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non-Convertible Debenture (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated by CARE AA+ (Outlook : Negative)

iv Formula used for calculation of ratios :

Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before interest, Tax and Exceptional Items] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

6 Details of Commercial Papers are as follows :

₹ in Crores

Period	Amount Outstanding	Rating
March 31, 2021	-	CARE A1+, CRISIL A1+
March 31, 2020	50.00	CARE A1+, CRISIL A1+

Movement and repayment of Commercial Papers is given in "Annexure A".

7 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers (Refer Note 5).

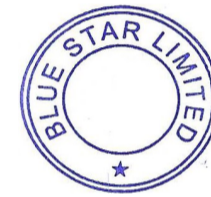
8 The Directors have recommended a dividend of ₹ 4 per equity share of ₹ 2 each for FY20-21 (FY19-20, Interim and Final Dividend of ₹ 10 per equity share).

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

Date : May 06, 2021

Place : Mumbai

For BLUE STAR LIMITED



B Thiagarajan

B Thiagarajan
Managing Director
(DIN : 01790498)

www.bluestarindia.com

SRS

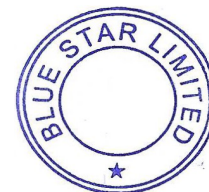


BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT 31.3.21	AS AT 31.3.20
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	248.95	250.65
	(b) Right-of-use assets	43.78	54.52
	(c) Capital Work in Progress	54.31	56.75
	(d) Investment Property	-	49.81
	(e) Intangible Assets	52.13	51.13
	(f) Intangible Assets under development	3.42	11.01
	(g) Financial Assets		
	- Investments	220.82	220.88
	-Loans	23.79	21.13
	-Other Financial Assets	6.01	4.58
	(h) Income tax Asset (Net)	85.32	93.44
	(i) Deferred Tax Assets (Net)	44.07	58.48
	(j) Other Non Current Assets	55.90	60.56
	Total - Non Current Assets	838.50	932.94
	2. Current Assets		
	(a) Inventories	867.69	849.65
	(b) Financial Assets		
	-Investments	279.05	-
	-Loans	18.60	13.87
	-Trade Receivables	712.19	745.83
	-Cash and Cash Equivalents	296.19	218.18
	-Other Bank Balances	4.22	7.79
	-Other Financial Assets	0.38	2.30
	(c) Other Current Assets	445.13	543.11
	(d) Asset held for sale	17.70	0.08
	Total Current Assets	2,641.15	2,380.81
	TOTAL - ASSETS	3,479.65	3,313.75
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	899.83	830.43
	Total Equity	919.09	849.69
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	346.86	41.88
	- Lease Liabilities	29.36	37.72
	(b) Provisions	10.81	13.13
	(c) Government Grants	8.83	9.38
	Total - Non-current liabilities	395.86	102.11
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	231.93	449.04
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	66.89	44.08
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,388.96	1,394.49
	- Lease Liabilities	22.86	21.42
	-Other Financial Liabilities	33.72	30.18
	(b) Provisions	37.66	53.19
	(c) Government Grants	2.33	3.52
	(d) Other Current Liabilities	380.35	366.03
	Total - Current Liabilities	2,164.70	2,361.95
	TOTAL - EQUITY AND LIABILITIES	3,479.65	3,313.75

For BLUE STAR LIMITED



(Signature)

B Thiagarajan

Managing Director

(DIN : 01790498)

Date : May 06, 2021

Place : Mumbai

(Handwritten initials)



BLUE STAR LIMITED
Standalone Cash Flow Statement for year ended March 31, 2021

₹ in Crores

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	98.35	167.67
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortisation	88.34	84.34
Amortisation of government grant	(2.51)	(20.29)
Fair Value (Gain) / loss on financial instruments	2.00	(5.65)
Loss on sale of property, plant & equipments	-	0.40
Profit on sale of property, plant & equipments	(32.33)	-
Bad debts written off and provision for doubtful debts	30.45	45.91
Unrealized foreign exchange loss / (gain)	(7.58)	11.77
Liabilities written back	(15.17)	(6.25)
Finance Cost	67.89	32.37
Rental income	(6.36)	(6.32)
Interest (income)	(8.94)	(5.20)
Mutual fund income	(5.13)	-
Dividend (income)	(2.40)	(33.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	206.61	265.64
Increase/ (Decrease) in working capital :		
Trade Payables	39.23	10.80
Provisions	(11.76)	(10.94)
Other current liabilities	4.34	10.49
Trade receivables	2.04	226.21
Inventories	(18.04)	8.10
Loans	(7.39)	(3.32)
Other assets	105.06	(41.61)
Cash generated from operations	320.09	465.37
Direct taxes paid (net of refunds)	(11.74)	(73.35)
Net cash flow from/ (used in) operating activities (A)	308.35	392.02
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipments, including capital work in progress and capital advances	(67.28)	(85.09)
Payment for obligation towards guarantee for Joint Venture	-	(19.24)
Purchase of investments	(279.05)	-
Proceeds from sale of property, plant and equipment	80.87	2.14
Rent received	6.36	6.32
Interest received	5.88	4.67
Income from mutual fund	5.13	-
Dividends received	2.40	33.11
Net cash flow from/ (used in) investing activities (B)	(245.69)	(58.09)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from short term borrowings (net)	(272.11)	39.63
Proceeds from long term borrowings	350.00	50.00
Repayment of long term borrowings	(50.00)	-
Inter Corporate Deposit Received from Subsidiary	55.00	45.00
Repayment of Lease Liabilities	(23.71)	(15.07)
Interest and Bank charges paid	(42.59)	(33.00)
Dividend paid on equity shares (including dividend distribution tax)	(1.24)	(224.10)
Net cash flow from/ (used in) in financing activities (C)	15.35	(137.54)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	78.01	196.39
Cash and cash equivalents at the beginning of the year	218.18	21.79
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	296.19	218.18

	For BLUE STAR LIMITED
	 
Date : May 06, 2021	B Thiagarajan
Place : Mumbai	Managing Director (DIN : 01790498)

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Annexure A

Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the year ended March 31, 2021

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on March 31, 2021 (₹ in Crores)
1	INE472A14LO4	24-03-2020	12-06-2020	50.00	Yes	-
2	INE472A14LQ9	07-04-2020	29-06-2020	50.00	Yes	-
3	INE472A14LQ9	08-04-2020	29-06-2020	25.00	Yes	-
4	INE472A14LS5	09-04-2020	30-06-2020	25.00	Yes	-
5	INE472A14LS5	13-04-2020	30-06-2020	50.00	Yes	-
6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Yes	-
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Yes	-



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PRESS RELEASE**Blue Star reports record profits in Q4FY21**

With an improvement in the general business sentiments and the early onset of summer in some parts of the country, all business segments witnessed growth in Q4FY21 compared to Q4FY20. The overall business recovery for the year was satisfactory and better than expected at the beginning of the year. Several cost rationalisation and capital preservation measures coupled with prudent working capital management resulted in generation of healthy cash from operations. These measures enabled the Company to close FY21 with a strong Balance Sheet, healthy liquidity position and net positive cash balance.

Consolidated Financial Performance for Q4FY21

- The Company's Revenue from Operations recovered 124% to Rs 1611.56 crores for Q4FY21 compared to Rs 1299.36 crores in Q4FY20.
- Revenue growth and improvement in profitability across segments enabled Operating Profit (PBIDTA excluding other income and finance income) to increase to Rs 101.81 crores (6.3% of revenue) for Q4FY21 from Rs 37.33 crores (2.9% of revenue) in Q4FY20.
- Profit Before Tax Before Exceptional Items was Rs 103.34 crores for Q4FY21 compared to Rs 13.08 crores in Q4FY20.
- Healthy cash from operations and improvement in working capital efficiencies enabled a significant reduction of Rs 282.46 crores in Net Borrowings for Q4FY21.

Consolidated Financial Performance for FY21

- The Company has reported Revenue from Operations of Rs 4263.59 crores for the year ended March 31, 2021 on a consolidated basis, compared to Rs 5360.19 crores during FY20, marking a recovery of 79.5%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the year was Rs 239.81 crores (5.6% of revenue) compared to Rs 282.78 crores (5.3% of revenue) in FY20.
- Net Profit for the year was Rs 100.35 crores compared to Rs 143.25 crores in FY20, marking a recovery of recovered 70.1%.
- Finance Cost for the year was at Rs 64.72 crores compared with Rs 29.47 crores in FY20 due to additional borrowings during the year and increased cost of funds.
- Tax expense for FY21 was Rs 47.09 crores compared to Rs 65.32 crores in FY20.
- The Company ended the year with a Net Positive Cash Balance of Rs 151.45 crores as of March 31, 2021 compared to a Net Borrowing of Rs 131.01 crores as of December 31, 2020. Net Borrowing was Rs 155.00 crores as on March 31, 2020 (Debt Equity ratio of 0.21).
- Earnings per share for the year (Face value of Rs 2.00) was Rs 10.42 vis-à-vis Rs 14.87 in the previous year.
- Carried Forward Order Book as on March 31, 2021 was Rs 2952.42 crores compared to Rs 2946.59 crores as on March 31, 2020.

Consolidated Segment Performance

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems business grew by 18.1% to Rs 779.96 crores in Q4FY21 compared to Rs 660.39 crores in Q4FY20. Segment Revenue for FY21 recovered 78.5% to Rs 2218.72 crores compared to Rs 2826.67 crores in FY20. Segment Result for Q4FY21 grew to

Rs 48.50 crores from Rs 3.17 crores in Q4FY20, and for FY21 was Rs 106.49 crores compared to Rs 120.26 crores in FY20. While order inflows from the factories and Light Industrial sector improved compared to last year driven by the 'Make in India' initiatives of the government, the order inflow from the Commercial Buildings and Infrastructure sectors continued to be slow. Continued traction in the Healthcare, Pharma, Industrial and Government segments enabled growth for the Commercial Air Conditioning business. Better margin profile of jobs executed during the year, improved margin in the Commercial Air Conditioning and Service businesses coupled with actions taken to reduce operating costs helped improve profitability of the segment.

- Unitary Products revenue grew by 31.1% to Rs 781.81 crores in Q4FY21 compared to Rs 596.28 crores in Q4FY20, and recovered 81.2% during the year to Rs 1868.28 crores compared to Rs 2300.61 crores in FY20. This segment, which was the most impacted by restrictions at the beginning of the year during the peak selling season, recovered during the rest of the year due to improvement in general business sentiments, increased share of business from the e-commerce channel and sustained initiatives such as introduction of new product categories, and foray into new customer categories. In the Room Air Conditioners business, the Company launched a new range of 'Mass Premium' products. In the Commercial Refrigeration business, in addition to increased traction from the Retail and Pharma segments, order inflows also improved from Healthcare, Restaurants and the Government sector. Segment Result was Rs 62.06 crores for Q4FY21 compared to Rs 43.75 crores in Q4FY20, and for FY21 was Rs 108.82 crores compared to Rs 162.27 crores in FY20 due to reduced scale in the first quarter of the year and increase in material costs and competitive pricing pressures.
- The Professional Electronics and Industrial Systems business revenue grew by 16.6% to Rs 49.79 crores in Q4FY21 compared to Rs 42.69 crores in Q4FY20, and for FY21 recovered 75.8% to Rs 176.59 crores compared to Rs 232.91 crores in FY20. Order inflows from the Healthcare business and orders from the essential services of the Government sector were encouraging. This along with continued opportunities from the BFSI sector for the Data Security Solutions business helped improved revenue in Q4FY21. Segment Result was Rs 7.22 crores in Q4FY21 compared to Rs 7.50 crores in Q4FY20, and for FY21 was Rs 33.81 crores compared to Rs 54.34 crores in FY20. Revenue and profitability were higher in FY20 on account of a few large value orders in the Data Security Solutions business.

Dividend

The Directors have recommended a dividend of Rs 4 per equity share of Rs 2 each for FY21.

Outlook

Vir Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "Robust business recovery witnessed in the second half of the financial year enabled us to end the year on a high note. We have gained market share in each product category and closed the fiscal year with a strong balance sheet. While the sustenance of this growth momentum has been challenged by the second wave of the pandemic and the consequent restrictions imposed in many parts of the country, I believe that we have the potential to navigate through the current situation and bounce back once the situation improves. Our focus continues to be on keeping our employees, dealers, and business associates safe, and fulfilling emergency needs of our customers. Our goal is to grow faster than the market, keep the operating costs under control and manage the balance sheet prudently, with a clear focus on operating cash flows."

Place: Mumbai

Date: May 6, 2021

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