

Blue Star Limited
Investor Update
(With Opening Remarks)
Q4FY21 & FY21

Good morning ladies and gentlemen, this is Neeraj Basur. I will be providing you an overview of the results for Blue Star Limited for the quarter and year ended March 2021.

I. FINANCIAL HIGHLIGHTS

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 as compared to Q4 levels last year. The overall business recovery for the year was satisfactory and better than expectations at the year beginning. Several cost rationalization and capital preservation measures coupled with prudent working capital management resulted in healthy generation of cash from operations. These measures enabled the Company to close FY21 with a strong Balance Sheet and a healthy liquidity position.

Financial highlights for the quarter ended March 31, 2021 on a consolidated basis, are summarized below:

- Revenue from operations for Q4FY21 recovered 124.0% to Rs 1611.56 cr as compared to Rs 1299.36 cr in Q4FY20.
- EBIDTA (excluding other income and finance income) for Q4FY21 was Rs 101.81 cr (EBITDA margin 6.3% of revenue) as compared to Rs 37.33 cr (EBITDA margin 2.9% of revenue) in Q4FY20.
- Other income in Q4FY21 includes a profit of Rs 32 cr from the sale of an office property in Mumbai
- PBT before exceptional items was Rs 103.34 cr in Q4FY21 as compared to Rs 13.08 cr in Q4FY20.
- Healthy cash from operations and improvement in working capital efficiencies enabled a reduction of Rs 282.46 cr in net borrowings in Q4FY21

Financial highlights for the year ended March 31, 2021 on a consolidated basis, are summarized below:

- Revenue from operations for FY21 recovered 79.5% to Rs 4263.59 cr as compared to Rs 5360.19 cr in FY20.
- EBIDTA (excluding other income and finance income) for FY21 was Rs 239.81 cr (EBITDA margin 5.6% of revenue) as compared to Rs 282.78 cr (EBITDA margin 5.3% of revenue) in FY20. Improvement in EBITDA margins was driven by improved profitability across businesses coupled with cost rationalization measures.
- PBT before exceptional items recovered 69.1% to Rs 145.15 cr in FY21 as compared to Rs 210.02 cr in FY20.
- Tax expense for FY21 was Rs 47.09 cr as compared to Rs 65.32 cr in FY20.
- Net profit for FY21 recovered 70.1% to Rs 100.35 cr as compared to Rs 143.25 cr in FY20.
- Carried-forward order book as of March 31, 2021 remained almost flat at Rs 2952.42 cr as compared to Rs 2946.59 cr as on March 31, 2020.

- Capital Employed reduced to Rs 736.41 cr as on March 31, 2021 as compared to Rs 948.62 cr as on December 31, 2020 and Rs 951.13 cr as on March 31, 2020, because of our continued focus on working capital efficiencies.
- We ended the year with a net positive cash balance of Rs 151.45 cr as of March 21 as compared to a net borrowing of Rs 131.01 cr as of December 20. Net borrowing was Rs 155.00 cr as on March 31, 2020 (debt equity ratio of 0.21).

II. BUSINESS HIGHLIGHTS FOR FY21

Segment I: Electro-Mechanical Projects & Commercial Air Conditioning Systems

Segment I revenue grew 18.1% to Rs 779.96 cr in Q4FY21 as compared to Rs 660.39 cr in Q4FY20. Segment result was Rs 48.50 cr (6.2% of revenue) in Q4FY21 as against Rs 3.17 cr (0.5% of revenue) in Q4FY20.

Segment revenue for the year recovered 78.5% to Rs 2218.72 cr as against Rs 2826.67 cr in FY20. Segment result was Rs 106.49 cr (4.8% of revenue) in FY21 compared to Rs 120.26 cr (4.3% of revenue) in FY20. Order inflow during the year was Rs 2244.84 cr as compared to Rs 3104.67 cr in FY20.

1. Electro-Mechanical Projects business

As expected, order inflows continued to be slow from the commercial buildings sector which is yet to recover. Muted government expenditure also impacted order inflows in the infrastructure sector. Order inflows from the factories and light industrial sector improved as compared to last year, driven by the Make in India initiatives of the government.

We continued to moderate the pace of our execution, basis assessment of customer credit profile and operating cash flow visibility for the ongoing jobs which enabled an improvement in margins for the business.

We will continue to focus on the Infrastructure sector such as metro railways, electrical substations and water distribution, which are expected to offer immediate growth opportunities. Factories, data centers and warehousing sectors are also expected to throw up good opportunities in the upcoming quarters.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2149 cr as on March 31, 2021 as compared to Rs 2039 cr as on March 31, 2020, a growth of 5.4%.

Segment-wise break-up of the carry forward order book of the Electro-Mechanical Projects business is as follows:

Application Segment	Share
Office (IT/Non-IT)	29%
Metro Rail	22%
Hospitals	9%
Industrial	9%
Power Generation & Distribution	6%
Malls	4%
Others (airports, hotels, educational institutions etc.)	21%

2. Commercial Air Conditioning Systems

Our Commercial Air Conditioning business registered a growth of 19% during the quarter. While order inflows from key sectors such as IT, Offices, Marriage Halls and Auditoriums continued to be dormant, we channelized our focus on the emerging sectors such as healthcare, pharma and light industrial.

We continue to maintain our number 1 position in Ducted Air Conditioning, number 2 in VRF and number 3 in Chiller product categories.

We added new large capacity models and side-discharge system for residential use to our VRF product range and have now completely indigenized this product category.

Major orders bagged in Q4FY21 were from Birla Cement (Nagpur), Avenue Supermart (Vijaywada/Surat), ISRO (Bangalore), Flextronics (Chennai), Gujarat Biotechnology (Ahmedabad) and West Coast Pharmaceuticals (Ahmedabad).

3. International Business

Normalization of business activities enabled a growth in revenue during the quarter. We witnessed improved demand for both air conditioning and refrigeration products across SAARC and ASEAN markets with channels stocking up for the upcoming summer sales.

The upcoming EXPO 2020 at Dubai and the FIFA tournament at Qatar are expected to offer growth opportunities. The macro-economic environment in the region is expected to improve driven by the establishment of trade relations between Israel and UAE and the thawing of ties between Qatar and the GCC countries.

The projects businesses at Qatar and Malaysia continued to be impacted owing to Covid. While the subsidiary at Qatar received some notable orders towards the end of the year that will get billed during FY22, order inflow and the pace of execution in the joint venture at Malaysia continues to be slow due to macro-economic instability.

We continue to focus on the expansion of the Blue Star product range and building brand awareness and brand visibility in different markets that we are present in.

Segment II: Unitary Products

Segment II revenue which recovered 84.5% in Q2FY21 and 117.3% in Q3FY21 continued to improve its recovery trajectory and grew 31.1% to Rs 781.81 cr in Q4FY21 as compared to Rs 596.28 cr in Q4FY20. Segment result was Rs 62.06 cr (7.9% of revenue) in Q4FY21 as compared to Rs 43.75 cr (7.3% of revenue) in Q4FY20.

Revenue for the year recovered 81.2% to Rs 1868.28 cr in FY21 as against Rs 2300.61 cr in FY20. Segment result was Rs 108.82 cr (5.8% of revenue) in FY21 as compared with Rs 162.27 cr (7.1% of revenue) in FY20.

Due to unprecedented increase in the raw material costs including steel, copper and ABS plastics as well as ocean freight, the prices were increased between 5% and 8% for various SKUs with effect from January 1, 2021.

1. Cooling and Purification Products business

Stocking of inventory by channels ahead of the peak selling season, improved share of billing from the e-commerce channels and a general business sentiment improvement enabled a growth in revenue for the room air conditioner business in Q4FY21 as compared to Q4FY20. The Room Air Conditioner market grew by 27%. We grew by 33% and expect to have improved our market share to 13.25% in Q4FY21.

Other products such as Water Purifiers, Air Purifiers and Air Coolers are performing well in line with the plans and we continue to gain market share. We achieved a market share of 3% in water purifiers with a major share of billing to e-commerce players. Having reached a break-even level, Water Purifiers will be an e-commerce centric product portfolio going forward.

2. Commercial Refrigeration business

Our Commercial Refrigeration business witnessed good traction across all product categories during the quarter. Improvement in demand across all customer segments coupled with aggressive stocking by the channel enabled a growth in revenue during Q4FY21 as compared to Q4FY20. In addition to continued demand from the healthcare, pharma and food processing and food delivery segments, order inflows also improved from restaurants and the government sector.

With the launch of a new range of pharma cold rooms, medical freezers, ice lined refrigerators and vaccine transporters, we offer end to end solution for vaccine distribution. Our products have been well accepted by the government, vaccine manufacturers and private distributors. We continue to be the market leader in the healthcare and pharmaceutical sector.

We continue to witness healthy growth for our supermarket refrigeration equipment driven by the growth in the retail sector.

With the launch of our super coolers, we now also have a complete range of Visi Coolers, enabling us to gain momentum in this segment as well.

Major orders were bagged in Q4FY21 from Dr Reddy's Labs, Apollo, Aurobindo Pharma, Zydus Cadilla, Rebel Foods, Swiggy, Reliance Retail etc., to name a few.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 16.6% to Rs 49.79 cr in Q4FY21 as compared to Rs 42.69 cr in Q4FY20. Segment result was Rs 7.22 cr (14.5% of revenue) in Q4FY21 as compared to Rs 7.50 cr (17.6% of revenue) in Q4FY20.

Segment revenue for the year recovered by 75.8% to Rs 176.59 cr as against Rs 232.91 cr in FY20. Segment result was Rs 33.81 cr (19.1% of revenue) in FY21 as compared to Rs 54.34 cr (23.3% of revenue) in FY20.

Revenue and profitability were higher in FY20 on account of few large value orders in the Data Security Solutions business.

Revenue of this segment continues to be driven by opportunities from the BFSI sector for the Data Security Solutions business, order inflows from the healthcare sector, and orders from the essential services of the government sector.

Major orders were bagged in Q4FY21 from FIS Payment Solutions and Services, Navodaya Education Trust, Jio Platforms Limited, IndusInd Bank Limited, ICICI Bank Limited, etc. to name a few.

With the wide portfolio of products and solutions forming part of our offerings, the prospects for this business segment are positive.

III. BUSINESS OUTLOOK

Robust business recovery witnessed in the second half of the financial year enabled us to end the year with a strong quarter. In the Electro-Mechanical projects business, we continue to prioritize our project execution based on assessment of customer credit profile and operating cash flow visibility. The government's focus on localization under the Atmanirbhar Bharat Program has brought in good opportunities for the company in the manufacturing sector.

We have strengthened our product portfolio under all categories in Room Air Conditioners and Commercial Refrigeration. Digitization and Healthcare initiatives continue to offer good prospects for the Professional Electronics and Industrial Systems segment.

However, the sustenance of this growth momentum has been challenged by the second wave of the pandemic. Restrictions similar to lockdowns of varying degrees in many parts of the country since the middle of April 2021 might impact the planned revenue growth for April and May. We are focused on maximizing the revenue in the markets which are open and at the same time moderating the inventory levels and operating costs. As on date, our factories at Himachal Pradesh, Dadra and Ahmedabad are operational and the Wada plant is operational for executing export orders and domestic pharma and healthcare contracts.

With the experience gained in the previous year, our focus continues to be on keeping our employees, dealers and business associates safe, fulfilling emergency needs of our customers, building resiliency and operating agility. As in the past, we are confident of sustaining this phase in a prudent and balanced manner and continue our growth and expansion trajectory.

With that ladies and gentlemen, I am done with the opening remarks. I would like to now pass it back to the moderator, who will open the floor to questions. I will try and answer as many questions as I can. To the extent I am unable to, we will get back to you via e-mail.

With that, we are open for questions.

Ending remarks: Thank you very much, Ladies and Gentlemen. With this, we conclude this quarter's earning call. Do feel free to revert to us in case any of your questions were not fully answered and we will be happy to provide you additional details by email or in person.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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.

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

www.bluestarindia.com

B Thiagarajan
Managing Director
(DIN : 01790498)

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

B Thiagarajan

Managing Director

(DIN : 01790498)

Date : May 06, 2021

Place : Mumbai

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
Place : Mumbai

B Thiagarajan
Managing Director
(DIN : 01790498)

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	-

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)	(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

- 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	₹ in Crores	
	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".

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

For BLUE STAR LIMITED

www.bluestarindia.com

B Thiagarajan
Managing Director
(DIN : 01790498)

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

Date : May 06, 2021
Place : Mumbai

B Thiagarajan
Managing Director
(DIN : 01790498)

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

Date : May 06, 2021
Place : Mumbai

B Thiagarajan
Managing Director
(DIN : 01790498)

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 form 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		
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	-