

May 13, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, 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,

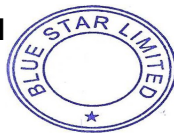
Sub: **Investor Update – Q4FY20 & FY20**

We are enclosing herewith the Investor Update for Q4FY20 & FY20.

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

Kindly take the same on your records.

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



Vijay Devadiga
Company Secretary

Encl: a/a

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Blue Star Limited
Investor Update
Q4FY20 & FY20

Good morning ladies and gentlemen, this is Neeraj Basur. We also have on the call today, our Managing Director, Mr. B Thiagarajan. I will be providing you an overview of the results for Blue Star Limited for the quarter and the year ended March 2020.

I. FINANCIAL HIGHLIGHTS FOR FY20

A discussion of the last quarter's business performance and associated financial results needs to be contextualized around the unprecedented health and economic crisis triggered by the COVID-19 pandemic across the globe. The spread of this pandemic in China in January saw supply side disruptions and there were concerns with regard to availability of material during summer season. Consequently, all manufacturers including Blue Star accelerated shipments of raw materials and components in the second half of February. However, as the first signs of the pandemic emerged in India, from the second week of March primary as well as secondary sales specifically for room air conditioners slowed down. As the virus began to spread and a nationwide lockdown was enforced, execution of orders and consequently revenue generation from all other businesses also came to a halt in the second fortnight of March.

These events leading up to March compounded the magnitude of the problem for most Indian manufacturers and sellers in the AC&R segment. On the one side materials that were already ordered for faster delivery in February had begun to arrive in the Indian ports and on the other hand, the supply chain disruption in India coupled with the nationwide lockdown caused a steep decline in the billing for all the players including Blue Star. The resultant stress on cash flows was profound, requiring swift actions to rebuild adequate liquidity on the Company's Balance Sheet, so as to meet external obligations and commitments. In addition, the Company focused on ensuring the health, safety and well-being of its employees and their families while the lockdown continued. Most back end processes could function seamlessly with employees working from home. Investments earlier made in digitization of critical processes and the IT infrastructure support ensured that these processes could function with minimal disruption. Despite challenges, the Company continued to serve the needs of essential services such as healthcare, pharma, banking and financial institutions.

Overall, the Company has ensured business continuity within the permissible norms and regulations. SOPs have been prepared to ensure safe resumption of operations across our factories and offices as and when they are permitted to open. As on date, the Company's factories at Dadra and Wada as well as a few offices including Delhi, Kolkata and Bangalore are operational.

Now moving to the discussions on Q4FY20 performance, the Company's revenue from operations maintained impressive growth momentum till February 2020. Due to the significant demand and supply chain disruptions across India in the month of March, the Company fell short of revenue and profit across all segments to the tune of Rs 400 cr and Rs 70 cr respectively.

In the above background, the Company's revenue from operations registered a modest growth for the full year, FY20.

Financial highlights for the year ended March 31, 2020 on a consolidated basis, are summarized below:

- Revenue from operations for FY20 was Rs 5360.19 cr as compared to Rs 5234.84 cr in FY19, a growth of 2.4%.
- EBIDTA (excluding other income and finance income) for FY20 was Rs 282.78 cr as compared to Rs 346.54 cr in FY19.
- PBT before exceptional items was Rs 210.02 cr in FY20 as compared to Rs 248.46 cr in FY19.
- Tax expense for FY20 was Rs 65.32 cr as compared to Rs 41.99 cr in FY19. Effective tax rate in FY20 was 31.7% as against 16.7% in FY19 due to reversal of Deferred Tax Asset created in FY19, arising from higher profitability in Blue Star Engineering and Electronics.
- Net profit for FY20 was Rs 143.25 cr as compared to Rs 190.06 cr in FY19.
- Carry-forward order book as at March 31, 2020 was Rs 2946.59 cr as compared to Rs 2430.07 cr as at March 31, 2019, an increase of 21.3%.
- Tight management of inventories and receivables, coupled with reduced billing in the month of March resulted in the reduction of Capital Employed to Rs 951.13 cr as on March 31, 2020 from Rs 1121.50 cr as on March 31, 2019.
- Disruptions in the operating cash flow coupled with the requirement to meet external obligations in the month of March necessitated additional borrowings during the last few days of the year. However, on the back of tight working capital management earlier throughout the year, borrowings reduced to Rs 155.00 cr as on March 31, 2020 (debt equity ratio of 0.21) as compared to a net borrowing of Rs 243.60 cr as on March 31, 2019 (debt-equity ratio of 0.28).

II. BUSINESS HIGHLIGHTS FOR FY20

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

Segment I revenue was Rs 660.39 cr in Q4FY20 as compared to Rs 842.31 cr in Q4FY19, a decline of 21.6%. Segment result was Rs 3.17 cr (0.5%) in Q4FY20 as against Rs 36.29 cr (4.3%) in Q4FY19. Shortfall of revenue in March led to a decline in segment profitability. In addition, taking into consideration the outlook for financial stress in the commercial real estate and infrastructure sectors, the Company has been prudent to make additional provisions for potential doubtful receivables.

In FY20, segment revenue was Rs 2826.67 cr as against Rs 2748.11 cr in FY19, a growth of 2.9%. Segment result was Rs 120.26 cr (4.3%) in FY20 compared to Rs 150.85 cr (5.5%) in FY19. Order inflow during the year was Rs 3104.67 cr as compared to Rs 2951.98 cr in FY19, a growth of 5.2%.

1. Electro-Mechanical Projects business

We continued to maintain our leadership position in the integrated Electro-Mechanical space in India. However, the lockdown situation significantly affected revenues and job closures in Q4FY20.

Order inflows which started slowing down in Q3FY20 due to the liquidity stress in the real estate and infrastructure sectors slowed down further in Q4FY20 due to the weak sentiments caused by the spread of the pandemic.

Post the lifting of the lock down, a detailed evaluation of each and every project would be carried out to ensure credit worthiness of customers, visibility of positive cash flows and margin generation on execution of various projects.

Carried forward order book of the Electro-Mechanical Projects business was Rs 2039 cr as on March 31, 2020 as compared to Rs 1716 cr as on March 31, 2019, an increase of 19%.

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)	30%
Metro Rail	15%
Hospitals	12%
Industrial	10%
Power Generation & Distribution	5%
Malls	3%
Others	25%

2. Commercial Air Conditioning Systems

Order booking and growth momentum in this business was also impacted in Q4FY20 due to the spread of pandemic.

We however continued to consolidate our market share and maintained leadership position in the Ducted Systems in Q4 FY20 and improved market share in Chillers and VRF categories. The newly launched products such as the next generation Inverter Ducted, Water Cooled VRF, Air Cooled VFD Screw Chiller and Configured Oil Free Chiller gained good traction and market acceptance.

Key segments that contributed to revenue during the quarter were Government, Hospitals, Builders and Educational Institutions.

Major orders bagged in Q4FY20 were from Airport Authority of India (Chennai) and Avenue Super Market (Multiple locations).

3. International Business

Our international business continues to focus on the Middle East, Africa and SAARC countries and grow steadily. Our brand building initiatives through seminars and exhibitions in Middle East, SARRC and Africa enabled us to gain good traction in the market.

Our Joint venture in Qatar that executes MEP projects continued to do well. However, order inflow and pace of execution were impacted in Malaysia due to challenging economic conditions.

We continued to invest in strengthening our brand in select international markets.

Segment II: Unitary Products

Segment II revenue was Rs 596.28 cr in Q4FY20 as compared to Rs 703.63 cr in Q4FY19, a decline of 15.3%. Segment result was Rs 43.75 cr (7.3%) in Q4FY20 as compared to Rs 73.32 cr (10.4%) in Q4FY19. As explained earlier, segment results were impacted due to the loss of sales in the month of March, which is a key month in the peak selling season.

Revenue grew to Rs 2300.61 cr in FY20 as against Rs 2268.97 cr in FY19, a growth of 1.4%. The segment result was Rs 162.27 cr (7.1%) in FY20 as compared with Rs 185.92 cr (8.2%) in FY19. Segment II results were lower due to higher spend on advertising and sales promotion and lower sales in the month of March.

1. Room Air Conditioner business

After a good start to the quarter with volumes picking up in February due to the early onset of summer, our revenue de-grew in Q4 FY20 over Q4 FY19 in line with the market de-growth due to the supply chain and demand disruptions through the month of March.

Our market share grew marginally to 12.5% in FY20 as compared to 12.3% in FY19.

Given the fact that we are strong in tier-3, 4 and 5 markets which are comparatively less impacted by COVID-19, we expect to gain momentum from Q2FY21 onwards. Further, e-commerce sales also will accelerate. The delivery and installation infrastructure with adequate safety norms are in place.

2. Commercial Refrigeration business

This business performed well over most of FY20 aided by the growth in the ice-cream, processed foods, healthcare and hospitality sectors before getting impacted adversely in Q4Y20.

We continued to maintain leadership position and grew well in the Deep Freezers and the Water Coolers businesses and gained market share in Bottled Water Dispensers. Our new lines of business namely, Commercial Kitchen, Medical Refrigeration and Supermarket Refrigeration also gained good traction.

Major orders bagged in Q4FY20 were from Reliance Retail, Amul, Vadilal, Dinshaw, Top & Town and Hatsun Agro Products Limited.

Healthcare, pharma and processed food segments offer attractive growth potential for this business.

3. Water Purifier business

We continue to stay focused on establishing our brand as a trusted one in the category, with well-engineered and the reliable products including the ones that offer alkaline water for boosting immunity, backed by superior service. We have established ourselves as one of the leading brands in the e-commerce channels, and expect this business to be e-commerce driven in the near future. Segment II results were impacted by around 80 bps due to investment in water purifiers category primarily in marketing, brand building and R&D. These initiatives coupled with comprehensive product range across price points helped to achieve market share of 2%.

Given the growing concerns on health and immunity, the demand for water purifiers is set to grow and we have set ourselves a market share target of 4% in FY21. The business is poised to break even next year.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue was Rs 42.69 cr in Q4FY20 as compared to Rs 49.90 cr in Q4FY19. Segment result was Rs 7.50 cr (17.6%) in Q4FY20 as compared to Rs 16.08 cr (32.2%) in Q4FY19.

In FY20, segment revenue was Rs 232.91 cr as against Rs 217.76 cr in FY19, a growth of 7.0%. The segment result grew to Rs 54.34 cr (23.3%) in FY20 as compared with Rs 43.78 cr (20.1%) in FY19.

We expect the Indian digital payment sector to grow further in the current scenario and create more opportunities for Data security business, in the short term. Further, a probable increase in Government funding towards Healthcare systems is also expected to create opportunities for the Healthcare business. However, due to potential cut backs in capex of Government and private sectors, some of the segments such as Testing Equipments may potentially face challenges in FY21.

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

III. BUSINESS OUTLOOK

As normalcy is gradually being restored, the Company is focused on commencement of order execution and revenue generation across all segments with liquidity management as the key priority. The spread of the pandemic and continuation of the stringent nationwide lockdown in India in the months of April and May has taken place during the peak selling season for Segment II. The Company is tracking Green, Orange and Non-containment Zones in various geographies to prioritize sales. The Company is in the process of renegotiating the prices of input raw materials and components and also credit terms with its vendors. As far as Segment I is concerned, the work is in progress to identify projects which are ready for restart, reassessment of credit profiles of the customers, timelines and remobilization of

construction manpower. At the same time, several cost cutting initiatives are being undertaken. It is too early to provide any guidance on the full financial impact arising out of the pandemic on the operations of the Company.

We will take necessary steps to provide adequate liquidity support to all our businesses as they recover from the current disruption. Accordingly, fund raising plans for the short, medium and long term are being strategized to ensure adequate availability of capital and liquidity across all durations. As in the past, the Company will endeavor to sustain this phase in a prudent, balanced and agile manner and emerge stronger once the crisis gets over to resume on the 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 moderator, who will open up floor to questions. Mr Thiagarajan and I will try and answer as many questions as we can. To the extent we are 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

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

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
	Revenue from operations	1,299.36	1,235.91	1,595.84	5,360.19	5,234.84
	Other Income	6.35	6.09	6.05	44.70	24.69
1	Total Income	1,305.71	1,242.00	1,601.89	5,404.89	5,259.53
2	Expenses					
	a) Cost of materials consumed (including direct project cost)	844.70	771.59	987.09	3,108.84	2,801.24
	b) Purchase of Stock in trade	326.43	176.25	358.21	917.22	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(202.24)	(17.17)	(146.95)	(7.95)	170.44
	d) Employee Benefits Expense	124.32	126.04	109.15	484.51	421.49
	e) Depreciation and Amortisation Expense	23.70	22.33	23.67	87.99	74.90
	f) Finance Cost	6.90	7.55	11.00	29.47	47.87
	g) Other Expenses	168.82	122.17	178.90	574.79	535.63
	Total Expenses	1,292.63	1,208.76	1,521.07	5,194.87	5,011.07
3	Profit from Operations before Exceptional Items and Tax (1-2)	13.08	33.24	80.82	210.02	248.46
4	Exceptional Items (refer note 3)	(0.75)	(1.57)	(2.61)	(4.03)	2.68
5	Profit before Tax (3+4)	12.33	31.67	78.21	205.99	251.14
6	Tax Expense					
	i) Current tax	2.56	5.30	15.48	37.27	37.01
	ii) Deferred tax (net of MAT)	1.39	6.67	(14.82)	28.05	4.98
	Total Tax Expense	3.95	11.97	0.66	65.32	41.99
7	Net Profit after Tax (5-6)	8.38	19.70	77.55	140.67	209.15
8a	Share in Profit/(Loss) of Joint Ventures	0.57	0.05	2.39	3.03	(18.75)
8b	Profits attributable to Non-controlling interest	(0.05)	(0.17)	(0.10)	(0.45)	(0.34)
9	Net Profit for the Period, (7+8)	8.90	19.58	79.84	143.25	190.06
	A. Items that will not be reclassified to profit or loss	(0.58)	(0.44)	(1.14)	(2.01)	(3.32)
	B. Items that will be reclassified to profit or loss	2.59	1.10	(0.56)	4.47	0.19
10	Other Comprehensive Income, net of tax	2.01	0.66	(1.70)	2.46	(3.13)
11	Total Comprehensive Income for the period (9+10)	10.91	20.24	78.14	145.71	186.93
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26
13	Other Equity				763.11	853.80
14	Earnings Per Share (EPS) (in ₹) (not annualised *)					
	a) Basic	* 0.92	* 2.03	* 8.29	14.87	19.75
	b) Diluted	* 0.92	* 2.03	* 8.29	14.87	19.74

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on May 12, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

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

₹ in Crores

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

3 Exceptional Items :

₹ in Crores

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

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

4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.20 crore (net of tax). The impact on the profit for the quarter and year are not material.

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

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

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

Date : May 12, 2020

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

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

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	660.39	758.80	842.31	2,826.67	2,748.11
	b. Unitary Products	596.28	420.23	703.63	2,300.61	2,268.97
	c. Professional Electronics and Industrial Systems	42.69	56.88	49.90	232.91	217.76
	TOTAL SEGMENT REVENUE	1,299.36	1,235.91	1,595.84	5,360.19	5,234.84
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	3.17	39.00	36.29	120.26	150.85
	b. Unitary Products	43.75	7.65	73.32	162.27	185.92
	c. Professional Electronics and Industrial Systems	7.50	17.99	16.08	54.34	43.78
	TOTAL SEGMENT RESULT	54.42	64.64	125.69	336.87	380.55
	Less: i) Interest and Other Financial Charges	6.90	7.55	11.00	29.47	47.87
	ii) Un-allocable Expenditure	34.44	23.85	33.87	97.38	84.22
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	13.08	33.24	80.82	210.02	248.46
	Exceptional items	(0.75)	(1.57)	(2.61)	(4.03)	2.68
	PROFIT BEFORE TAXATION	12.33	31.67	78.21	205.99	251.14
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,737.05	1,681.38	1,727.75	1,737.05	1,727.75
	b. Unitary Products	1,001.45	825.56	1,188.47	1,001.45	1,188.47
	c. Professional Electronics and Industrial Systems	76.29	81.03	57.90	76.29	57.90
	d. Un-allocable Corporate Assets	624.47	415.11	376.84	624.47	376.84
	TOTAL SEGMENT ASSETS	3,439.26	3,003.08	3,350.96	3,439.26	3,350.96
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,288.63	1,119.88	1,213.19	1,288.63	1,213.19
	b. Unitary Products	697.00	508.61	719.68	697.00	719.68
	c. Professional Electronics and Industrial Systems	83.52	94.29	86.13	83.52	86.13
	d. Un-allocable Corporate Liabilities	585.43	390.53	457.07	585.43	457.07
	TOTAL SEGMENT LIABILITIES	2,654.58	2,113.31	2,476.07	2,654.58	2,476.07
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	448.42	561.50	514.56	448.42	514.56
	b. Unitary Products	304.45	316.95	468.79	304.45	468.79
	c. Professional Electronics and Industrial Systems	(7.23)	(13.26)	(28.23)	(7.23)	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	39.04	24.58	(80.23)	39.04	(80.23)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	784.68	889.77	874.89	784.68	874.89

Note :

A Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

B Unitary Product segment is seasonal in nature

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

For BLUE STAR LIMITED

Date : May 12, 2020

Place : Mumbai

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

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

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.20	31.3.19
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	274.24	281.46
	(b) Right-of-use assets *	55.45	-
	(c) Capital Work in Progress	56.35	30.77
	(d) Investment Property	62.71	68.42
	(e) Intangible Assets	51.39	50.32
	(f) Intangible Assets under development	11.01	10.45
	(g) Investment in Joint Ventures	16.87	14.63
	(h) Financial Assets		
	-Loans	19.28	19.82
	-Other Financial Assets	4.62	4.36
	(i) Income tax Asset (Net)	91.46	46.50
	(j) Deferred Tax Assets (Net)	81.75	107.55
	(k) Other Non Current Assets	62.92	56.10
	Total - Non Current Assets	788.05	690.38
	2. Current Assets		
	(a) Inventories	869.82	869.32
	(b) Financial Assets		
	-Loans	14.63	11.34
	-Trade Receivables	837.67	1,112.05
	-Cash & cash Equivalents	286.15	83.86
	-Other Bank Balances	7.79	17.08
	(c) Other Current Assets	635.07	566.79
	Asset held for sale	0.08	0.14
	Total - Current Assets	2,651.21	2,660.58
	TOTAL - ASSETS	3,439.26	3,350.96
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	763.11	853.80
	Equity attributable to equity holders of the company	782.37	873.06
	2. Non Controlling Interest	2.31	1.83
	Total Equity	784.68	874.89
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	47.71	8.65
	-Lease Liabilities *	38.54	-
	(b) Long term Provisions	13.26	12.06
	(c) Government Grant	9.38	6.45
	Total - Non-current liabilities	108.89	27.16
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	401.23	335.89
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	44.08	40.06
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,538.28	1,494.56
	- Lease Liabilities *	21.24	-
	- Other Financial liabilities	33.37	19.98
	(b) Provisions	64.98	87.00
	(c) Government Grants	3.52	4.08
	(d) Income Tax Liabilities (Net)	1.43	0.98
	(e) Other Current Liabilities	437.56	466.36
	Total - Current liabilities	2,545.69	2,448.91
	TOTAL - EQUITY AND LIABILITIES	3,439.26	3,350.96
* Refer Note No 4 of the Financial Results for the Quarter and Year ended March 31, 2020			
For BLUE STAR LIMITED			
Date : May 12, 2020 Place : Mumbai		Vir S. Advani Vice Chairman and Managing Director (DIN : 01571278)	

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

For BLUE STAR LIMITED

Date : May 12, 2020
Place : Mumbai

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

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,

CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

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

₹ in Crores

SR. NO	PARTICULARS	STANDALONE				
		QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.20	31.12.19	31.3.19	31.3.20	31.3.19
	Revenue from operations	1,196.83	1,062.76	1,481.32	4,786.49	4,783.70
	Other Income	34.64	5.69	5.12	73.43	23.11
1	Total Income	1,231.47	1,068.45	1,486.44	4,859.92	4,806.81
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	806.72	690.55	961.21	2,866.96	2,638.31
	b) Purchase of Stock in trade	287.69	137.48	306.09	738.98	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(195.69)	(20.00)	(147.24)	0.53	166.99
	d) Employee Benefits Expense	105.71	107.41	97.37	414.95	372.69
	e) Depreciation and Amortisation Expense	22.29	21.59	21.88	84.34	69.18
	f) Finance Cost	7.91	8.41	10.99	32.37	44.92
	g) Other Expenses	160.64	116.63	174.70	550.09	517.68
	Total Expenses	1,195.27	1,062.07	1,425.00	4,688.22	4,600.51
3	Profit from Operations before Exceptional Items (1-2)	36.20	6.38	61.44	171.70	206.30
4	Exceptional Items (refer note 2)	(0.75)	(1.57)	(2.61)	(4.03)	(26.45)
5	Profit / (Loss) before Tax (3+4)	35.45	4.81	58.83	167.67	179.85
6	Tax Expense					
	i) Current tax	0.81	1.06	7.71	25.04	28.59
	ii) Deferred tax	1.38	3.16	9.68	21.76	29.47
	Total Tax Expense	2.19	4.22	17.39	46.80	58.06
7	Net Profit / (Loss) after Tax (5-6)	33.26	0.59	41.44	120.87	121.79
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(0.41)	(0.43)	(0.99)	(1.73)	(2.89)
8	Other Comprehensive Income, net of tax	(0.41)	(0.43)	(0.99)	(1.73)	(2.89)
9	Total Comprehensive Income for the period (7+8)	32.85	0.16	40.45	119.14	118.90
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				830.43	941.74
12	Earnings Per Share (EPS) (in ₹) (not annualised *)					
	a) Basic	* 3.45	* 0.06	* 4.30	12.55	12.66
	b) Diluted	* 3.45	* 0.06	* 4.30	12.55	12.65

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on May 12, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

2 Exceptional Items :

₹ in Crores

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

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

3 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.28 crore (net of tax). The impact on the profit for the quarter and year are not material.

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

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

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

Date : May 12, 2020

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

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

₹ in Crores

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

Note :

A Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

B Unitary Products segment is seasonal in nature.

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

For **BLUE STAR LIMITED**

Date : May 12, 2020
Place : Mumbai

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

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

₹ in Crores

SR. NO	PARTICULARS	STANDALONE	
		AS AT (AUDITED)	AS AT (AUDITED)
		31.3.20	31.3.19
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	250.65	256.18
	(b) Right-of-use assets *	54.52	-
	(c) Capital Work in Progress	56.75	30.77
	(d) Investment Property	49.81	52.85
	(e) Intangible Assets	51.13	50.30
	(f) Intangible Assets under development	11.01	10.28
	(g) Financial Assets		
	- Investments	220.88	220.88
	-Loans	21.13	21.77
	-Other Financial Assets	4.58	3.92
	(h) Income tax Asset (Net)	93.44	46.50
	(i) Deferred Tax Assets (Net)	58.48	77.94
	(j) Other Non Current Assets	60.56	53.05
	Total - Non Current Assets	932.94	824.44
	2. Current Assets		
	(a) Inventories	849.65	857.75
	(b) Financial Assets		
	-Loans	13.87	9.91
	-Trade Receivables	745.83	1,015.95
	-Cash & Cash Equivalents	218.18	21.79
	-Other Bank Balances	7.79	5.62
	-Other Financial Assets	2.30	0.67
	(c) Other Current Assets	543.11	503.39
	Asset held for sale	0.08	0.14
	Total Current Assets	2,380.81	2,415.22
	TOTAL - ASSETS	3,313.75	3,239.66
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	830.43	941.74
	Total Equity	849.69	961.00
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	41.88	-
	- Lease Liabilities *	37.72	-
	-Other Financial Liabilities	-	0.05
	(b) Provisions	13.13	11.50
	(c) Government Grants	9.38	6.45
	Total - Non-current liabilities	102.11	18.00
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	449.04	364.42
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises & Small Enterprises	44.08	40.06
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,394.49	1,384.85
	- Lease Liabilities *	21.42	-
	-Other Financial Liabilities	30.18	16.72
	(b) Provisions	53.19	76.09
	(c) Government Grants	3.52	4.08
	(d) Other Current Liabilities	366.03	374.44
	Total - Current Liabilities	2,361.95	2,260.66
	TOTAL - EQUITY AND LIABILITIES	3,313.75	3,239.66

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

For BLUE STAR LIMITED

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

Date : May 12, 2020

Place : Mumbai

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

₹ in Crores

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

For BLUE STAR LIMITED

Date : May 12, 2020
Place : Mumbai

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