

**Blue Star Limited**  
**Investor Update**  
**(With Opening Remarks)**  
**Q1FY22**

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 ended June 2021.

## **I. FINANCIAL HIGHLIGHTS**

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The quarter commenced on a promising note with a normal summer season coupled with a general improvement in the customer sentiments. However, in the second fortnight of April, the momentum was interrupted by the resurgence of the second wave of COVID-19. The consequent lockdown like restrictions imposed in various States continued to disrupt the business through the end of May.

For the second year in a row, this impacted revenue growth in the peak selling season for our Unitary Products business. However, the impact was relatively less as compared to Q1FY21 due to the staggered and localized nature of the restrictions and a pick-up in business activities as the restrictions were gradually eased in June. Additionally, our experience from last year in managing the business environment under the same circumstances enabled us to handle the disruption with agility and end the quarter on a stronger note.

Financial highlights for the quarter ended June 30, 2021, on a consolidated basis, are summarized below:

- Revenue from operations for Q1FY22 grew 68.1% to Rs 1052.04 cr as compared to Rs 626.02 cr in Q1FY21.
- EBIDTA (excluding other income and finance income) for Q1FY22 was Rs 42.23 cr (EBITDA margin 4.0% of revenue) as compared to Rs 1.36 cr (EBITDA margin 0.2% of revenue) in Q1FY21 due to higher scale.
- PBT before exceptional items was Rs 19.40 cr in Q1FY22 as compared to a loss before exceptional items of Rs 29.47 cr in Q1FY21.
- Tax expense for Q1FY22 was Rs 6.52 cr as compared to a tax credit of Rs 9.52 cr in Q1FY21.
- Net profit for Q1FY22 was Rs 12.69 cr as compared to a net loss of Rs 19.66 cr in Q1FY21.
- Carried-forward order book as of June 30, 2021, grew by 8.0% to Rs 3152.30 cr as compared to Rs 2918.66 cr as on June 30, 2020.
- Capital Employed reduced to Rs 969.83 cr as on June 30, 2021, as compared to Rs 1193.83 cr as on June 30, 2020, due to continued focus on working capital efficiencies.
- In view of the prudent working capital management and other continuing capital preservation measures, net borrowing as on June 30, 2021, reduced to Rs 68.47 cr (debt equity ratio of 0.08) as compared to a net borrowing of Rs 428.53 cr as of June 30, 2020 (debt equity ratio of 0.56) despite short-term challenges to the operating cash flows during the quarter.

## **II. BUSINESS HIGHLIGHTS FOR Q1FY22**

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

Segment I revenue grew 61.7% to Rs 505.24 cr in Q1FY22 as compared to Rs 312.44 cr in Q1FY21. Segment result was Rs 20.03 cr (4.0% of revenue) in Q1FY22 as against a loss of Rs 10.53 cr (3.4% of revenue) in Q1FY21.

Order inflow for the quarter grew by 143.9% to Rs 650.78 cr as compared to Rs 266.78 cr in Q1FY21.

### **1. Electro-Mechanical Projects business**

The pace of execution of projects was slower due to the phased lockdowns across multiple States, which affected material movement and labor availability at sites.

Delays in order finalization due to uncertainties impacted order inflows from the commercial buildings sector. Muted government expenditure continued to impact order inflows in the infrastructure sector. Enquiries and order inflows from the factories and light industrial sector continued to be encouraging, 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 opportunities in the infrastructure sector such as metro railways, electrical substations and water distribution and sectors such as factories, data centers and warehousing which are expected to throw up good opportunities in the medium term.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2232 cr as on June 30, 2021, as compared to Rs 2040 cr as on June 30, 2020, a growth of 9.4%.

Major orders received during the quarter were from Ola Electric (Tamil Nadu) and Netmagic IT services (Mumbai).

### **2. Commercial Air Conditioning Systems**

Our commercial air conditioning business registered a growth of 108% as compared to Q1FY21, albeit on a low base, due to healthy traction from the industrial, government, healthcare and pharma segments. Key segments such as builders & developers, marriage halls, auditoriums, hotels and restaurants continue to be impacted by the pandemic and are yet to revive.

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

Major orders bagged in Q1FY22 were from MMRDA Covid Hospitals (Mumbai), SALCOMP (Chennai), Reliance Zoo (Jamnagar), Kalinga Institute of Technology (Bhubaneswar) and Adichuchanagiri Institute of Medical Sciences (Bangalore).

### **3. International Business**

Revenue during the quarter grew on the back of substantial normalization of business activities in the markets that we operate in. Demand for both air conditioning and refrigeration products improved across SAARC and the Middle East markets.

With elevated vaccination levels in the Middle East and expectations of a good summer, the forecast for this business is very positive.

The projects business in Qatar showed encouraging recovery. The operations at the joint venture at Malaysia were impacted during the quarter due to lockdown restrictions imposed there on resurgence of COVID-19.

We continue to explore new markets for business opportunities and 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 grew 83.9% to Rs 505.37 cr in Q1FY22 as compared to Rs 274.85 cr in Q1FY21. Segment result was Rs 21.77 cr (4.3% of revenue) in Q1FY22 as compared to a loss of Rs 3.76 cr (1.4% of revenue) in Q1FY21.

#### **1. Cooling and Purification Products business**

When the lockdown restrictions were lifted in June, severe summer conditions in the northern region supported growth. Further, expansion of conventional channels and increase in share of business from e-commerce portals complemented the revenue growth. Consequently, our room air conditioner business registered a growth of 58% as compared to last year, while the market grew by 55% during this period. We continued to maintain our market share at 13%.

## **2. Commercial Refrigeration business**

Increased demand from the healthcare, pharma, food processing and food delivery segments enabled a growth in our Commercial Refrigeration business as compared to Q1FY21.

With end-to-end solution for vaccine distribution, we have further enhanced and strengthened our brand presence in the pharma and healthcare segments.

We continue to maintain our leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms.

Major orders were bagged from Biological E, Gland Pharma, Ascent Pharma and Zydus Cadila, to name a few.

## **Segment III: Professional Electronics and Industrial Systems**

Segment III revenue grew by 7.0% to Rs 41.43 cr in Q1FY22 as compared to Rs 38.73 cr in Q1FY21. Segment result of Rs 5.56 cr (13.4% of revenue) in Q1FY22 is lower compared with Rs 10.18 cr (26.3% of revenue) in Q1FY21 due to product mix.

Revenue from this segment continues to be driven by opportunities from the BFSI sector for the Data Security Solutions business and in healthcare for medical diagnostic equipment. With the revival of investments in the manufacturing sector, our Testing Machines business is witnessing growth.

Major orders were bagged from Man Industries, Central Imaging & Diagnostic, Canara Bank, ICICI Bank, MRF etc. to name a few.

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

## **III. BUSINESS OUTLOOK**

With the capital investment cycle playing out in a significant manner, the demand for our products and services is expected to be robust. The consumer spending continues to be healthy and despite price increases implemented, we expect to witness growth in demand.

We will continue to focus on controlling operating costs and improving working capital efficiencies and operating cash flows. With the vaccination drive expected to pick-up momentum, the impact of the third wave, if any, should be also minimal. Therefore, we believe the prospects for the ensuing quarters are good.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

| SR. NO   | PARTICULARS  | STANDALONE                |                              |                           |                      |
|----------|--|---------------------------|------------------------------|---------------------------|----------------------|
|          |  | QUARTER ENDED (UNAUDITED) | QUARTER ENDED (Refer Note 1) | QUARTER ENDED (UNAUDITED) | YEAR ENDED (AUDITED) |
|          |  | 30.6.21                   | 31.3.21                      | 30.6.20                   | 31.3.21              |
|          | Revenue from operations  | 954.34                    | 1,491.55                     | 526.20                    | 3,842.23             |
|          | Other Income   | 9.89                      | 39.74                        | 7.54                      | 62.17                |
| <b>1</b> | <b>Total Income</b>  | <b>964.23</b>             | <b>1,531.29</b>              | <b>533.74</b>             | <b>3,904.40</b>      |
| <b>2</b> | <b>Expenses</b>  |                           |                              |                           |                      |
|          | a) Cost of materials consumed (including direct project & service cost)          | 516.55                    | 926.50                       | 171.68                    | 2,216.38             |
|          | b) Purchase of Stock in trade  | 160.20                    | 286.55                       | 120.86                    | 733.18               |
|          | c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress | 49.83                     | (41.33)                      | 114.45                    | 25.49                |
|          | d) Employee Benefits Expense   | 97.81                     | 99.61                        | 58.98                     | 325.23               |
|          | e) Depreciation and Amortisation Expense   | 19.22                     | 23.89                        | 19.89                     | 88.34                |
|          | f) Finance Cost  | 11.70                     | 13.94                        | 19.17                     | 67.89                |
|          | g) Other Expenses  | 95.04                     | 124.58                       | 72.94                     | 349.54               |
|          | <b>Total Expenses</b>  | <b>950.35</b>             | <b>1,433.74</b>              | <b>577.97</b>             | <b>3,806.05</b>      |
| <b>3</b> | <b>Profit from Operations before Exceptional Items and Tax (1-2)</b>             | <b>13.88</b>              | <b>97.55</b>                 | <b>(44.23)</b>            | <b>98.35</b>         |
| 4        | Exceptional Items  | -                         | -                            | -                         | -                    |
| <b>5</b> | <b>Profit before Tax (3+4)</b>   | <b>13.88</b>              | <b>97.55</b>                 | <b>(44.23)</b>            | <b>98.35</b>         |
| 6        | Tax Expense  |                           |                              |                           |                      |
|          | i) Current tax   | 2.72                      | 18.07                        | (13.71)                   | 18.01                |
|          | ii) Deferred tax   | 2.00                      | 14.22                        | -                         | 14.41                |
|          | <b>Total Tax Expense</b>   | <b>4.72</b>               | <b>32.29</b>                 | <b>(13.71)</b>            | <b>32.42</b>         |
| <b>7</b> | <b>Net Profit after tax (5-6)</b>  | <b>9.16</b>               | <b>65.26</b>                 | <b>(30.52)</b>            | <b>65.93</b>         |
|          | Other Comprehensive Income   |                           |                              |                           |                      |
|          | Items that will not be reclassified to profit or loss (net of tax)               | -                         | 2.12                         | 0.22                      | 3.47                 |
| <b>8</b> | <b>Other Comprehensive Income, net of tax</b>                                    | <b>-</b>                  | <b>2.12</b>                  | <b>0.22</b>               | <b>3.47</b>          |
| <b>9</b> | <b>Total Comprehensive Income for the period (7+8)</b>                           | <b>9.16</b>               | <b>67.38</b>                 | <b>(30.30)</b>            | <b>69.40</b>         |
| 10       | Paid Up Equity Share Capital (Face Value of the share ₹2/- each)                 | 19.26                     | 19.26                        | 19.26                     | 19.26                |
| 11       | Other Equity   |                           |                              |                           | 899.83               |
| 12       | Earnings Per Share (EPS) (in ₹) (not annualised)                                 |                           |                              |                           |                      |
|          | a) Basic   | 0.95                      | 6.78                         | (3.17)                    | 6.85                 |
|          | b) Diluted   | 0.95                      | 6.78                         | (3.17)                    | 6.85                 |

**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 August 04, 2021. Figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2020, which were subjected to limited review.
- The Company continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions. Based on the evaluation by the management, the carrying amounts of assets are recoverable. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, 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.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 04, 2021  
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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  
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

| SR. NO     | PARTICULARS  | CONSOLIDATED              |                              |                           |                      |
|------------|--|---------------------------|------------------------------|---------------------------|----------------------|
|            |  | QUARTER ENDED (UNAUDITED) | QUARTER ENDED (Refer note 1) | QUARTER ENDED (UNAUDITED) | YEAR ENDED (AUDITED) |
|            |  | 30.6.21                   | 31.3.21                      | 30.6.20                   | 31.3.21              |
|            | Revenue from operations  | 1,052.04                  | 1,611.56                     | 626.02                    | 4,263.59             |
|            | Other Income   | 7.95                      | 39.79                        | 8.61                      | 62.35                |
| <b>1</b>   | <b>Total Income</b>  | <b>1,059.99</b>           | <b>1,651.35</b>              | <b>634.63</b>             | <b>4,325.94</b>      |
| <b>2</b>   | <b>Expenses</b>  |                           |                              |                           |                      |
|            | a) Cost of materials consumed (including direct project and service cost)                          | 546.97                    | 974.92                       | 209.15                    | 2,360.45             |
|            | b) Purchase of Stock-in-trade  | 200.47                    | 326.06                       | 153.37                    | 880.09               |
|            | c) Changes in Inventories of Finished Goods, stock-in-trade and work-in-progress                   | 47.69                     | (41.64)                      | 116.55                    | 30.81                |
|            | d) Employee Benefits Expense   | 115.86                    | 116.57                       | 69.88                     | 381.81               |
|            | e) Depreciation and Amortisation Expense   | 20.05                     | 24.85                        | 20.90                     | 92.29                |
|            | f) Finance Cost  | 10.73                     | 13.41                        | 18.54                     | 64.72                |
|            | g) Other Expenses  | 98.82                     | 133.84                       | 75.71                     | 370.62               |
|            | <b>Total Expenses</b>  | <b>1,040.59</b>           | <b>1,548.01</b>              | <b>664.10</b>             | <b>4,180.79</b>      |
| <b>3</b>   | <b>Profit from Operations before Exceptional Items and Tax (1-2)</b>                               | <b>19.40</b>              | <b>103.34</b>                | <b>(29.47)</b>            | <b>145.15</b>        |
| <b>4</b>   | Exceptional Items  | -                         | -                            | -                         | -                    |
| <b>5</b>   | <b>Profit before Tax (3+4)</b>   | <b>19.40</b>              | <b>103.34</b>                | <b>(29.47)</b>            | <b>145.15</b>        |
| <b>6</b>   | Tax Expense  |                           |                              |                           |                      |
|            | i) Current tax   | 4.42                      | 21.79                        | (11.40)                   | 27.75                |
|            | ii) Deferred tax (net of MAT)  | 2.10                      | 14.44                        | 1.88                      | 19.34                |
|            | Total Tax Expense  | <b>6.52</b>               | <b>36.23</b>                 | <b>(9.52)</b>             | <b>47.09</b>         |
| <b>7</b>   | <b>Net Profit after Tax (5-6)</b>  | <b>12.88</b>              | <b>67.11</b>                 | <b>(19.95)</b>            | <b>98.06</b>         |
| <b>8</b>   | Share in Profit/(Loss) of Joint Ventures   | (0.17)                    | 0.98                         | 0.35                      | 2.60                 |
| <b>9</b>   | Net profits for the period attributable to Non-controlling interest                                | (0.02)                    | (0.12)                       | (0.06)                    | (0.31)               |
| <b>10</b>  | <b>Net Profit for the period attributable to owners of the company, (7+8+9)</b>                    | <b>12.69</b>              | <b>67.97</b>                 | <b>(19.66)</b>            | <b>100.35</b>        |
|            | Other Comprehensive Income, net of tax   |                           |                              |                           |                      |
|            | A. Items that will not be reclassified to profit or loss (net of tax)                              | (0.03)                    | 2.57                         | 0.14                      | 4.09                 |
|            | B. Items that will be reclassified to profit or loss   | 0.92                      | (0.14)                       | (0.09)                    | (1.62)               |
| <b>11</b>  | <b>Other Comprehensive Income, net of tax</b>  | <b>0.89</b>               | <b>2.43</b>                  | <b>0.05</b>               | <b>2.47</b>          |
| <b>12a</b> | <b>Total Comprehensive Income for the period attributable to the owners of the Company (10+11)</b> | <b>13.58</b>              | <b>70.40</b>                 | <b>(19.61)</b>            | <b>102.82</b>        |
| <b>12b</b> | Total Comprehensive Income for the period attributable to Non-controlling interest                 | 0.02                      | 0.12                         | 0.06                      | 0.31                 |
| <b>13</b>  | Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)                                   | 19.26                     | 19.26                        | 19.26                     | 19.26                |
| <b>14</b>  | Other Equity   |                           |                              |                           | 865.92               |
| <b>15</b>  | Earnings Per Share (EPS) (in ₹) (not annualised)   |                           |                              |                           |                      |
|            | a) Basic   | 1.32                      | 7.06                         | (2.04)                    | 10.42                |
|            | b) Diluted   | 1.32                      | 7.06                         | (2.04)                    | 10.42                |

**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 August 04, 2021. Figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2020, which were subjected to limited review.

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

₹ in Crores

| PARTICULARS                                | STANDALONE    |          |         |            |
|--|---------------|----------|---------|------------|
|  | QUARTER ENDED |          |         | YEAR ENDED |
|  | 30.6.21       | 31.3.21  | 30.6.20 | 31.3.21    |
| Revenue from operations                    | 954.34        | 1,491.55 | 526.20  | 3,842.23   |
| Profit before tax (after exceptional item) | 13.88         | 97.55    | (44.23) | 98.35      |
| Profit after tax                           | 9.16          | 65.26    | (30.52) | 65.93      |
| Total Comprehensive Income                 | 9.16          | 67.38    | (30.30) | 69.40      |



- 3 The Group continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions. Based on the evaluation by the management, the carrying amounts of assets are recoverable. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, if and when material changes to economic conditions arise.
- 4 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.
- 5 Previous period / year's figures have been regrouped / rearranged wherever necessary.

**Date : August 04, 2021**  
**Place : Mumbai**

**For BLUE STAR LIMITED**

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

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

**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021**

₹ in Crores

| Sr. No.    | Particulars   | CONSOLIDATED              |                              |                           |                      |
|------------|---|---------------------------|------------------------------|---------------------------|----------------------|
|            |   | QUARTER ENDED (UNAUDITED) | QUARTER ENDED (Refer note 1) | QUARTER ENDED (UNAUDITED) | YEAR ENDED (AUDITED) |
|            |   | 30.6.21                   | 31.3.21                      | 30.6.20                   | 31.3.21              |
| <b>I</b>   | <b>SEGMENT REVENUE</b>  |                           |                              |                           |                      |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 505.24                    | 779.96                       | 312.44                    | 2,218.72             |
|            | b. Unitary Products   | 505.37                    | 781.81                       | 274.85                    | 1,868.28             |
|            | c. Professional Electronics and Industrial Systems                    | 41.43                     | 49.79                        | 38.73                     | 176.59               |
|            | <b>TOTAL SEGMENT REVENUE</b>  | <b>1,052.04</b>           | <b>1,611.56</b>              | <b>626.02</b>             | <b>4,263.59</b>      |
| <b>II</b>  | <b>SEGMENT RESULT</b>   |                           |                              |                           |                      |
|            | <b>PROFIT BEFORE INTEREST &amp; TAX</b>                               |                           |                              |                           |                      |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 20.03                     | 48.50                        | (10.53)                   | 106.49               |
|            | b. Unitary Products   | 21.77                     | 62.06                        | (3.76)                    | 108.82               |
|            | c. Professional Electronics and Industrial Systems                    | 5.56                      | 7.22                         | 10.18                     | 33.81                |
|            | <b>TOTAL SEGMENT RESULT</b>   | <b>47.36</b>              | <b>117.78</b>                | <b>(4.11)</b>             | <b>249.12</b>        |
|            | Less: i) Finance Cost   | 10.73                     | 13.41                        | 18.54                     | 64.72                |
|            | ii) Un-allocable Expenditure  | 17.23                     | 1.03                         | 6.82                      | 39.25                |
|            | <b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>              | <b>19.40</b>              | <b>103.34</b>                | <b>(29.47)</b>            | <b>145.15</b>        |
|            | Exceptional items   | -                         | -                            | -                         | -                    |
|            | <b>PROFIT BEFORE TAXATION</b>   | <b>19.40</b>              | <b>103.34</b>                | <b>(29.47)</b>            | <b>145.15</b>        |
| <b>III</b> | <b>SEGMENT ASSETS</b>   |                           |                              |                           |                      |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 1,656.93                  | 1,664.85                     | 1,571.20                  | 1,664.85             |
|            | b. Unitary Products   | 952.66                    | 986.97                       | 868.49                    | 986.97               |
|            | c. Professional Electronics and Industrial Systems                    | 57.08                     | 62.36                        | 69.20                     | 62.36                |
|            | d. Un-allocable Corporate Assets                                      | 617.80                    | 835.27                       | 837.89                    | 835.27               |
|            | <b>TOTAL SEGMENT ASSETS</b>   | <b>3,284.47</b>           | <b>3,549.45</b>              | <b>3,346.78</b>           | <b>3,549.45</b>      |
| <b>IV</b>  | <b>SEGMENT LIABILITIES</b>  |                           |                              |                           |                      |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 1,152.19                  | 1,240.69                     | 968.82                    | 1,240.69             |
|            | b. Unitary Products   | 547.84                    | 757.71                       | 478.67                    | 757.71               |
|            | c. Professional Electronics and Industrial Systems                    | 72.08                     | 78.50                        | 82.36                     | 78.50                |
|            | d. Un-allocable Corporate Liabilities                                 | 611.00                    | 584.69                       | 1,051.64                  | 584.69               |
|            | <b>TOTAL SEGMENT LIABILITIES</b>                                      | <b>2,383.11</b>           | <b>2,661.59</b>              | <b>2,581.49</b>           | <b>2,661.59</b>      |
| <b>V</b>   | <b>CAPITAL EMPLOYED</b>   |                           |                              |                           |                      |
|            | <b>(Segment Assets - Segment Liabilities)</b>                         |                           |                              |                           |                      |
|            | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 504.74                    | 424.16                       | 602.38                    | 424.16               |
|            | b. Unitary Products   | 404.82                    | 229.26                       | 389.82                    | 229.26               |
|            | c. Professional Electronics and Industrial Systems                    | (15.00)                   | (16.14)                      | (13.16)                   | (16.14)              |
|            | d. Un-allocable Corporate Assets less Liabilities                     | 6.79                      | 250.58                       | (213.75)                  | 250.58               |
|            | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                          | <b>901.35</b>             | <b>887.86</b>                | <b>765.29</b>             | <b>887.86</b>        |

**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 : August 04, 2021

Place : Mumbai

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