

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, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.22	31.12.21	31.3.21	31.3.22	31.3.21
1	Income					
	Revenue from operations	2,247.58	1,506.22	1,611.56	6,045.58	4,263.59
	Other Income	6.27	13.38	39.79	35.72	62.35
	Total Income	2,253.85	1,519.60	1,651.35	6,081.30	4,325.94
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,352.18	1,024.73	974.92	3,661.98	2,360.45
	b) Purchase of Stock in trade	401.78	303.26	326.06	1,103.64	880.09
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	29.92	(146.49)	(41.64)	(50.94)	30.81
	d) Employee Benefits Expense	145.46	125.33	116.57	508.55	381.81
	e) Depreciation and Amortisation Expense	23.05	22.45	24.85	85.98	92.29
	f) Finance Cost	12.93	11.56	13.41	46.40	64.72
	g) Other Expenses	175.29	108.80	133.84	475.88	370.62
	Total Expenses	2,140.61	1,449.64	1,548.01	5,831.49	4,180.79
3	Profit before share of Profit of Joint Ventures (1-2)	113.24	69.96	103.34	249.81	145.15
4	Share in Profit of Joint Ventures	0.67	0.36	0.98	1.09	2.60
5	Profit before Tax (3+4)	113.91	70.32	104.32	250.90	147.75
6	Tax Expense					
	i) Current tax	28.47	17.34	21.79	62.98	27.75
	ii) Deferred tax	9.17	5.41	14.44	19.92	19.34
	Total Tax Expense	37.64	22.75	36.23	82.90	47.09
7	Profit for the period / year (5-6)	76.27	47.57	68.09	168.00	100.66
	Other Comprehensive Income/(Loss)					
	A. (i) Items that will not be reclassified to profit/(loss)	0.43	(0.14)	3.72	(0.13)	5.94
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	(0.16)	0.02	(1.15)	-	(1.85)
	B. (i) Items that will be reclassified to profit/(loss)	1.71	0.81	(0.14)	3.35	(1.62)
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-
8	Other Comprehensive Income	1.98	0.69	2.43	3.22	2.47
9	Total Comprehensive Income for the period / year (7+8)	78.25	48.26	70.52	171.22	103.13
10	Profits for the period attributable to :					
	- Owners of the Company	76.16	47.50	67.96	167.71	100.35
	- Non-controlling interest	0.11	0.07	0.13	0.29	0.31
11	Other Comprehensive Income / (Loss) for the period attributable to :					
	- Owners of the Company	1.94	0.68	2.44	3.13	2.55
	- Non-controlling interest	0.04	0.01	(0.01)	0.09	(0.08)
12	Total Comprehensive Income for the period attributable to :					
	- Owners of the Company	78.10	48.18	70.40	170.84	102.90
	- Non-controlling interest	0.15	0.08	0.12	0.38	0.23
13	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				998.32	865.92
15	Earnings Per Share (EPS) (in ₹.) (not annualised)					
	a) Basic	7.92	4.94	7.06	17.44	10.42
	b) Diluted	7.92	4.94	7.06	17.44	10.42
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34
17	Net Worth	1,016.98	938.83	884.58	1,016.98	884.58
18	Paid up debt capital / Outstanding debt	477.83	483.46	454.80	477.83	454.80
19	Debt Service Coverage Ratio (DSCR)	14.23	8.54	2.05	7.82	1.85
20	Interest Service Coverage Ratio (ISCR)	14.23	9.37	11.53	8.37	3.67
21	Debt Equity Ratio	0.47	0.51	0.51	0.47	0.54
22	Current Ratio	1.17	1.25	1.26	1.17	1.26
23	Long term debt to working capital	0.47	0.63	0.59	0.47	0.59
24	Current liability ratio	0.90	0.84	0.85	0.90	0.85
25	Bad debts to Account receivable ratio	0.02	-	0.03	0.02	0.03
26	Total debt to total assets	0.11	0.13	0.13	0.11	0.13
27	Debtors turnover (No. of days)	41.45	51.71	41.41	60.40	70.57
28	Inventory turnover (No. of days)	58.30	77.41	60.81	78.45	97.75
29	Operating margin (%)	6.36%	6.01%	6.32%	5.73%	5.62%
30	Net profit margin (%)	3.38%	3.13%	4.12%	2.76%	2.33%

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 05, 2022. Figures for the quarter ended March 31, 2022 and 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, 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	YEAR ENDED
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.3.22	31.12.21	31.3.21	31.3.22	31.3.21
Revenue from operations	2,000.12	1,328.13	1,491.55	5,376.99	3,842.23
Profit before tax	91.22	57.87	97.55	195.75	98.35
Profit after tax	59.37	38.05	65.26	127.74	65.93
Total Comprehensive Income	59.68	37.99	67.38	127.74	69.40

3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.

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

i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on March 31, 2022 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on March 31, 2022 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

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

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

ISCR = [Earnings before Interest and Tax] / Interest expenses

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current

Liabilities (Excluding Current Maturities of Non-Current Borrowings)]

Current liability ratio = Current liabilities / Total liabilities

Bad debts to Account receivable ratio = Bad debts (excluding allowances for doubtful debts) / Average gross account receivable

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

6 The Asset Coverage Ratio as at March 31, 2022 is 3.2 times as per the Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

7 The Board of Directors have recommended a dividend of ₹ 10 per share of ₹ 2 each for FY 21-22 (FY 20-21, Final dividend of ₹ 4 per equity share).

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

Date : May 05, 2022

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, 2022

₹ in Crores

SR. NO	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.22	31.12.21	31.3.21	31.3.22	31.3.21
I	SEGMENT REVENUE					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,135.97	829.85	779.96	3,194.46	2,218.72
	b. Unitary Products	1,034.01	609.68	781.81	2,603.77	1,868.28
	c. Professional Electronics and Industrial Systems	77.60	66.69	49.79	247.35	176.59
	TOTAL SEGMENT REVENUE	2,247.58	1,506.22	1,611.56	6,045.58	4,263.59
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	75.84	52.41	48.50	194.82	106.49
	b. Unitary Products	72.05	38.78	62.06	155.86	108.82
	c. Professional Electronics and Industrial Systems	14.34	12.76	7.22	42.49	33.81
	TOTAL SEGMENT RESULT	162.23	103.95	117.78	393.17	249.12
	Less: i) Interest and Other Financial Charges	12.93	11.56	13.41	46.40	64.72
	ii) Un-allocable Expenditure	36.06	22.43	1.03	96.96	39.25
	PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURES	113.24	69.96	103.34	249.81	145.15
III	SEGMENT ASSETS					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,860.72	1,706.46	1,664.85	1,860.72	1,664.85
	b. Unitary Products	1,655.44	1,390.67	986.97	1,655.44	986.97
	c. Professional Electronics and Industrial Systems	156.42	155.70	62.36	156.42	62.36
	d. Un-allocable Corporate Assets	640.06	583.22	835.27	640.06	835.27
	TOTAL SEGMENT ASSETS	4,312.64	3,836.05	3,549.45	4,312.64	3,549.45
IV	SEGMENT LIABILITIES					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,527.92	1,297.56	1,240.69	1,527.92	1,240.69
	b. Unitary Products	999.10	821.68	757.71	999.10	757.71
	c. Professional Electronics and Industrial Systems	142.22	141.73	78.50	142.22	78.50
	d. Un-allocable Corporate Liabilities	622.86	632.79	584.69	622.86	584.69
	TOTAL SEGMENT LIABILITIES	3,292.10	2,893.76	2,661.59	3,292.10	2,661.59
V	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	332.80	408.90	424.16	332.80	424.16
	b. Unitary Products	656.34	568.99	229.26	656.34	229.26
	c. Professional Electronics and Industrial Systems	14.20	13.97	(16.14)	14.20	(16.14)
	d. Un-allocable Corporate Assets less Liabilities	17.20	(49.57)	250.58	17.20	250.58
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,020.54	942.29	887.86	1,020.54	887.86

Note :

- 1 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.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 05, 2022
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		31.3.22	31.3.21
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property plant and equipment	305.53	269.23
	(b) Right-of-use assets	74.53	50.07
	(c) Capital work in progress	145.09	68.11
	(d) Investment property	11.07	11.95
	(e) Intangible assets	41.67	52.31
	(f) Intangible assets under development	7.20	3.42
	(g) Financial assets		
	- Investments	17.31	15.91
	- Loans	3.34	6.49
	- Other financial assets	15.78	21.94
	(h) Income tax asset (net)	71.49	86.20
	(i) Deferred tax assets (net)	27.57	47.49
	(j) Other non current assets	108.63	56.77
	Total non current assets	829.21	689.90
	2. Current assets		
	(a) Inventories	1,144.24	882.42
	(b) Financial assets		
	-Investments	145.03	279.06
	-Loans	3.18	8.21
	-Trade receivables	1,189.74	810.98
	-Cash and cash equivalents	265.65	327.93
	-Other bank balances	4.01	4.23
	-Other financial assets	18.93	12.16
	(c) Other current assets	706.75	534.47
	Asset held for sale	5.90	0.08
	Total current assets	3,483.43	2,859.55
	TOTAL ASSETS	4,312.64	3,549.45
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	998.32	865.92
	Equity attributable to equity holders of the company	1,017.58	885.18
	2. Non controlling interest	2.96	2.68
	Total equity	1,020.54	887.86
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	241.57	349.26
	- Lease liability	51.91	31.23
	(b) Provisions	10.06	10.82
	(c) Government grants	6.96	8.83
	(d) Other Non Current Liabilities	12.40	-
	Total non-current liabilities	322.90	400.14
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	236.26	105.54
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	104.71	66.97
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,936.96	1,537.92
	- Lease liability	23.96	24.10
	-Other financial liabilities	35.04	33.61
	(b) Provisions	60.82	48.37
	(c) Government grants	2.74	2.33
	(d) Income tax liabilities	9.86	0.59
	(e) Other current liabilities	558.85	442.02
	Total current liabilities	2,969.20	2,261.45
	TOTAL EQUITY AND LIABILITIES	4,312.64	3,549.45

For BLUE STAR LIMITED

Date : May 05, 2022
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2022

₹ in Crores

Particulars	For the year ended	
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	249.81	145.15
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / amortisation expense	85.98	92.29
Finance cost	46.40	64.72
Rental income	(1.02)	(6.36)
Interest income	(14.42)	(10.22)
Income from mutual fund	(2.68)	(5.13)
Net unrealized foreign exchange loss / (gain)	0.05	(7.66)
Loss/(profit) on sale of fixed assets	0.65	(32.17)
Deferred income arising from government grant	(3.11)	(2.51)
Net loss on financial assets measured at fair value through profit & loss (FVTPL)	0.26	2.00
Bad debts written off and provision for doubtful debts	26.57	34.28
Liabilities written back	(25.54)	(19.48)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	362.95	254.91
Adjustments for :		
(Increase)/decrease in trade receivables	(394.63)	(12.84)
(Increase)/decrease in inventories	(261.82)	(12.60)
(Increase)/decrease in financial assets - loans	8.20	(7.34)
(Increase)/decrease in other assets	(181.24)	103.22
Increase/(decrease) in trade payables	456.17	53.30
Increase/(decrease) in current liabilities	128.31	(4.35)
Increase/(decrease) in government grants	1.65	0.77
Increase/(decrease) in provisions	11.20	(15.03)
Cash generated from operations	130.79	360.03
Income taxes paid (net of refunds)	(38.99)	(10.22)
Net cash flow from operating activities (A)	91.80	349.81
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, including capital work in progress and capital advances	(217.94)	(63.52)
Sale of property, plant and equipment	-	80.88
Purchase of current investments	-	(279.06)
Sale of current investment	134.02	-
Proceeds from of redemption of preference share of joint venture	-	3.48
Rent received	1.02	6.36
Interest received	11.21	7.16
Income from mutual fund	2.68	5.13
Net cash (used) in investing activities (B)	(69.01)	(239.57)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from short term borrowings	(43.63)	(298.89)
Proceeds from long term borrowings	68.57	350.00
Repayment of long term borrowings	(3.20)	(53.24)
Repayment of lease liabilities	(28.67)	(26.68)
Finance cost paid	(41.07)	(39.52)
Dividend paid on equity shares	(38.77)	(1.24)
Net cash flow from / (used) in financing activities (C)	(86.77)	(69.57)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(63.98)	40.67
Cash and cash equivalents at the beginning of the year	327.93	286.15
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	1.70	1.11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	265.65	327.93

For BLUE STAR LIMITED

Date : May 05, 2022
Place : Mumbai

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