

Blue Star Limited
Investor Update
Q4FY22 & FY22

I. FINANCIAL HIGHLIGHTS

The momentum gained in Q3FY22 continued in Q4FY22 despite a three-week disruption caused by the Omicron variant. The demand for our offerings across various segments not only continued but also accelerated in the month of March. Further, the policy announcements in the Union Budget 2022-23 resulted in positive business sentiments. The early onset of summer in some parts of the country also helped revenue growth in several product categories. In this backdrop, the Company delivered record revenue and profits in Q4FY22 and ended the year on a high note despite losing the 2021 summer season.

Financial highlights for the quarter ended March 31, 2022, on a consolidated basis, are summarized below:

- Revenue from operations for Q4FY22 grew 39.5% to Rs 2247.58 cr as compared to Rs 1611.56 cr in Q4FY21.
- EBIDTA (excluding other income and finance income) for Q4FY22 was Rs 142.95 cr (EBITDA margin 6.4% of revenue) as compared to Rs 101.81 cr (EBITDA margin 6.3% of revenue) for Q4FY21.
- Profit before tax grew 9.2% to Rs 113.91 cr in Q4FY22 as compared to Rs 104.32 cr in Q4FY21.
- Net profit for Q4FY22 grew by 12.0% to Rs 76.27 cr as compared to Rs 68.09 cr in Q4FY21.
- Healthy cash from operations enabled a reduction of Rs 97.97 cr in net borrowings in Q4FY22.

Financial highlights for the year ended March 31, 2022, on a consolidated basis, are summarized below:

- Revenue from operations for FY22 grew 41.8% to Rs 6045.58 cr as compared to Rs 4263.59 cr in FY21.
- EBIDTA (excluding other income and finance income) for FY22 was Rs 346.47 cr (EBITDA margin 5.7% of revenue) as compared to Rs 239.81 cr (EBITDA margin 5.6% of revenue) in FY21. Despite pressures on gross margin due to escalation in commodity prices, the impact of scale enabled preservation of profitability levels.
- PBT before exceptional items grew 69.8% to Rs 250.90 cr in FY22 as compared to Rs 147.75 cr in FY21.
- Tax expense for FY22 was Rs 82.90 cr as compared to Rs 47.09 cr in FY21.
- Net profit for FY22 grew by 66.9% to Rs 168.00 cr as compared to Rs 100.66 cr in FY21.
- The Company has returned to growth path and a dividend of Rs 10 per share has been recommended.
- Carried-forward order book as of March 31, 2022, grew by 10.2% to Rs 3253.30 cr, compared to Rs 2952.42 cr as on March 31, 2021.

- Due to planned increase in inventory levels owing to advancement in the procurement of long lead raw materials and components in order to de-risk supply chain constraints and capacity expansion capital investments in the new manufacturing projects at Wada and Sri City, capital employed as on March 31, 2022, stood at Rs 1087.69 cr (March 31, 2021: Rs 736.41 cr).
- Our strong operating cash flows ensured that we ended March 31, 2022, at a moderate net borrowing level of Rs 67.14 cr resulting in debt equity ratio of 0.07 (March 31, 2021: net cash balance of Rs 151.45 cr).
- We had raised Rs 350 cr through issue of Unsecured Non-Convertible Debentures (NCD) in June 2020 in order to strengthen our Balance Sheet with a repayment tenor of 3 years with a call option to repay 50% of the NCD in May 2022. Due to our current strong fund position after meeting our capacity expansion plans, we propose to exercise the said call option and reduce the residual NCD obligation.

II. BUSINESS HIGHLIGHTS FOR Q4FY22

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

Segment I revenue grew 45.6% to Rs 1135.97 cr in Q4FY22, as compared to Rs 779.96 cr in Q4FY21. Segment result was Rs 75.84 cr (6.7% of revenue) in Q4FY22 as against a profit of Rs 48.50 cr (6.2% of revenue) in Q4FY21.

Segment revenue for the year grew 44.0% to Rs 3194.46 cr as compared to Rs 2218.72 cr in FY21. Segment result was Rs 194.82 cr (6.1% of revenue) in FY22 compared to Rs 106.49 cr (4.8% of revenue) in FY21.

Order inflow for the quarter grew by 42.0% to Rs 932.05 cr as compared to Rs 656.54 cr in Q4FY21.

1. Electro-Mechanical Projects business

Revival of capex cycle led to improved pace of project execution as compared to the previous quarters. With continued focus on the Make in India program, order inflows from the factories, data center, and infrastructure sectors continued to be encouraging. Commercial buildings sector revival was also witnessed.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2295 cr as on March 31, 2022, as compared to Rs 2149 cr as on March 31, 2021, a growth of 6.8%.

Segment-wise break-up of the carry forward order book of the Electro-Mechanical Projects business as of March 2022 is as follows:

Application Segment	Share
Office (IT/Non-IT)	24%
Metro Rail	16%
Water MEP projects	16%
Industrial / Factory / Data Center	13%
Hospitals	5%
Airport	5%
Malls	4%
Others	17%

2. Commercial Air Conditioning Systems

A healthy flow of opportunities from the industrial, healthcare and government customer segments supported by the revival of demand from the manufacturing, light commercial and education segments enabled growth for the commercial air conditioning business during the quarter.

We continued to maintain our number 1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers. We remained number 2 in VRF and gained market share and moved up to the 2nd position in Screw Chillers.

3. International Business

The economic activities and consumer confidence continued in the Middle East and enabled growth in revenue during the quarter. Increased demand from QSRs and the pharma industry enabled growth for our refrigeration business during the quarter.

With a pickup in the business sentiment, the prospect for growth of our international business in the Middle East region is very positive.

The projects business in Qatar continued to do well. The operations at the joint venture at Malaysia continued to be impacted due to the restrictions on account of COVID.

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

Segment II: Unitary Products

Segment II revenue grew 32.3% to Rs 1034.01 cr in Q4FY22 as compared to Rs 781.81 cr in Q4FY21. Segment result was Rs 72.05 cr (7.0% of revenue) in Q4FY22 as compared to Rs 62.06 cr (7.9% of

revenue) in Q4FY21. Continued headwinds in input costs, disruptions in the international supply chain and increased supply lead time led to a drop in segment margins for the quarter.

Revenue for the year grew by 39.4% to Rs 2603.77 cr in FY22 as compared to Rs 1868.28 cr in FY21. Consequently, segment results improved to Rs 155.86 cr (6.0% of revenue) in FY22 as compared to Rs 108.82 cr (5.8% of revenue) in FY21.

1. Cooling and Purification Products business

Strong pent-up demand coupled with positive consumer sentiment and early onset of summers in some parts of the country enabled a 47% growth in revenue for our room air conditioner business during the quarter. We grew faster than the market and ended the financial year with a market share of 13.25% (FY21: 13%).

Our comprehensive range of affordable ACs continued to resonate well with the price sensitive customers and first-time buyers especially in Tier 3, 4 and 5 markets and we further consolidated our position as a mass premium brand in our target customer segments.

Due to continuing increase in commodity prices and logistics costs, we have implemented a price increase of 2-3% effective April 1, 2022.

2. Commercial Refrigeration business

Commercial Refrigeration business witnessed growth momentum with demand for Deep Freezers, Modular Cold Rooms, Visi Coolers and Supermarket Refrigeration products from diverse segments such as Dairy and Ice Cream, Processed foods, Pharma, QSRs and, Food Delivery etc.

We continue to maintain leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms. In modular Cold Rooms, demand from the QSRs has almost restored back to pre-pandemic levels. Some of the breakthrough orders were from Ola Food Technologies, Reliance Retail, Dunzo Digital, Zomato, D Mart and proprietary cold room customers for mushroom and dry fruits storage.

We continue to enjoy high market share in Pharma segment for products and solutions such as Cold Rooms and Medical Refrigeration products. We received large orders from Reliance Retail for Supermarket Refrigeration products for supply across the country, apart from other retail players, including Shell outlets.

We also launched a new range of indigenously designed and manufactured deep freezers and augmented our manufacturing footprint with our new world-class manufacturing facility at Wada, which is expected to get operationalized soon.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 55.9% to Rs 77.60 cr in Q4FY22 as compared to Rs 49.79 cr in Q4FY21. Segment result was Rs 14.34 cr (18.5% of revenue) in Q4FY22 as compared to Rs 7.22 cr (14.5% of revenue) in Q4FY21.

Segment revenue for the year grew by 40.1% to Rs 247.35 cr as compared to Rs 176.59 cr in FY21. Segment result was Rs 42.49 cr (17.2% of revenue) in FY22 as compared to Rs 33.81 cr (19.1% of revenue) in FY21.

With the revival of corporate capex, we witnessed growth across all segments that we operate in. Growth in revenue from the healthcare and data security solutions business enabled a growth in revenue for the quarter. The Testing Machines business also continued to witness growth with a revival of investments in the manufacturing sector.

Major orders were bagged from Axis Bank, HDFC bank, ICICI Bank, JSW Steel and Hindustan Aeronautics Limited to name a few.

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

III. BUSINESS OUTLOOK

Robust demand witnessed throughout the quarter enabled us to end the year on a strong note with healthy growth across all segments. After the washout of two consecutive summers, we expect strong growth in Q1FY23. With ebbing of the pandemic impact, the business and market disruptions have progressively reduced, aiding growth and revival of opportunities. The launch of our new range of products in room air conditioners and commercial refrigeration is expected to significantly aid growth going forward. With the increase in corporate capex and revival of demand from traditional customer segments, prospects for the electro-mechanical projects and commercial air conditioning business are encouraging.

Given the ongoing geopolitical conflict between Russia and Ukraine, input cost pressures and supply chain challenges are expected to persist in the short term. However, we have taken adequate measures to ensure availability of raw materials and components for the ongoing peak selling season. The cost optimization initiatives and prudent working capital management will help us to sustain growth and profitability.

We would like to build on the momentum in Q3FY22 and Q4FY22 into Q1FY23 and the subsequent quarters.

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

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CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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	2,000.12	1,328.13	1,491.55	5,376.99	3,842.23
	Other Income	5.25	11.82	39.74	36.10	62.17
	Total Income	2,005.37	1,339.95	1,531.29	5,413.09	3,904.40
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,243.75	931.01	926.50	3,379.01	2,216.38
	b) Purchase of Stock in trade	333.14	255.90	286.55	888.41	733.18
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	25.63	(145.62)	(41.33)	(48.60)	25.49
	d) Employee Benefits Expense	116.38	105.60	99.61	421.90	325.23
	e) Depreciation and Amortisation Expense	21.45	20.37	23.89	80.49	88.34
	f) Finance Cost	14.75	12.96	13.94	51.41	67.89
	g) Other Expenses	159.05	101.86	124.58	444.72	349.54
	Total Expenses	1,914.15	1,282.08	1,433.74	5,217.34	3,806.05
3	Profit before tax (1-2)	91.22	57.87	97.55	195.75	98.35
4	Tax Expense					
	i) Current tax	22.69	14.22	18.07	48.01	18.01
	ii) Deferred tax	9.16	5.60	14.22	20.00	14.41
	Total Tax Expense	31.85	19.82	32.29	68.01	32.42
5	Profit for the period/year (3-4)	59.37	38.05	65.26	127.74	65.93
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit/(loss)	0.47	(0.08)	2.12	*	5.32
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	(0.16)	0.02	-	-	(1.85)
6	Other Comprehensive Income	0.31	(0.06)	2.12	*	3.47
7	Total Comprehensive Income for the period / year (5+6)	59.68	37.99	67.38	127.74	69.40
8	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				989.05	899.83
10	Earnings Per Share (EPS) (in ₹.) (not annualised)					
	a) Basic	6.16	3.95	6.78	13.26	6.85
	b) Diluted	6.16	3.95	6.78	13.26	6.85
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34
12	Net Worth	1,007.71	947.98	918.49	1,007.71	918.49
13	Paid up debt capital / Outstanding debt	539.94	595.26	578.79	539.94	578.79
14	Debt Service Coverage Ratio (DSCR)	9.53	6.75	1.94	5.88	1.45
15	Interest Service Coverage Ratio (ISCR)	9.53	6.75	10.00	5.88	2.69
16	Debt Equity Ratio	0.54	0.66	0.66	0.54	0.66
17	Current Ratio	1.12	1.19	1.22	1.12	1.22
18	Long term debt to working capital	0.52	0.80	0.73	0.52	0.73
19	Current liability ratio	0.92	0.85	0.85	0.92	0.85
20	Bad debts to Account receivable ratio	0.03	-	0.02	0.03	0.02
21	Total debt to total assets	0.13	0.16	0.17	0.13	0.17
22	Debtors turnover (No. of days)	38.74	46.89	45.78	58.76	69.25
23	Inventory turnover (No. of days)	63.80	85.99	54.79	86.26	105.35
24	Operating margin (%)	6.11%	5.98%	6.41%	5.42%	5.01%
25	Net profit margin (%)	2.96%	2.84%	4.26%	2.36%	1.69%

* Indicates amount less than ₹ 1 Lakh

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 The Company 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.
- 3 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.
- 4 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
 - i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on March 31, 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
- 5 The Asset Coverage Ratio as at March 31, 2022 is 2.7 times as per the Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 6 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).
- 7 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
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 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	269.63	248.95
	(b) Right-of-use assets	66.13	43.78
	(c) Capital work in progress	110.18	54.31
	(d) Investment Property	-	-
	(e) Intangible assets	41.57	52.13
	(f) Intangible assets under development	7.10	3.42
	(g) Financial assets		
	- Investments	247.42	220.82
	- Loans	3.05	5.67
	- Other financial assets	18.19	24.13
	(h) Income tax asset (net)	71.48	85.32
	(i) Deferred tax assets (net)	24.06	44.07
	(j) Other non current assets	57.80	55.90
	Total non current assets	916.61	838.50
	2. Current assets		
	(a) Inventories	1,126.37	867.69
	(b) Financial assets		
	-Investments	145.03	279.05
	-Loans	8.11	7.56
	-Trade receivables	1,018.91	712.19
	-Cash and cash equivalents	201.06	296.19
	-Other bank balances	4.00	4.22
	-Other financial assets	18.06	11.42
	(c) Other current assets	598.34	445.13
	Asset held for sale	5.90	17.70
	Total current assets	3,125.78	2,641.15
	TOTAL ASSETS	4,042.39	3,479.65
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	989.05	899.83
	Total equity	1,008.31	919.09
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	173.00	346.86
	- Lease liability	50.22	29.36
	(b) Provisions	10.09	10.81
	(c) Government grants	6.96	8.83
	Total non current liabilities	240.27	395.86
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	366.94	231.93
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	104.65	66.89
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,738.40	1,388.96
	- Lease liability	20.96	22.86
	-Other financial liabilities	34.56	33.72
	(b) Provisions	43.91	37.66
	(c) Government grants	2.74	2.33
	(d) Other current liabilities	481.65	380.35
	Total current liabilities	2,793.81	2,164.70
	TOTAL EQUITY AND LIABILITIES	4,042.39	3,479.65

For BLUE STAR LIMITED

Vir S. Advani

Vice chairman & Managing Director

(DIN : 01571278)

Date : May 05, 2022

Place : Mumbai

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

₹ in Crores

PARTICULARS	Year ended	
	March 31, 2022	March 31, 2021
	(AUDITED)	(AUDITED)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	195.75	98.35
Adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortisation expense	80.49	88.34
Finance cost	51.41	67.89
Rental income	(0.43)	(6.36)
Interest income	(13.29)	(8.94)
Income from mutual fund	(2.68)	(5.13)
Dividend income	(2.40)	(2.40)
Net unrealized foreign exchange loss / (gain)	0.21	(7.58)
Loss/(profit) on sale of fixed assets	(1.71)	(32.33)
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	18.01	30.45
Liabilities written back	(21.22)	(15.17)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	301.29	206.61
Adjustments for :		
(Increase)/decrease in trade receivables	(324.51)	2.04
(Increase)/decrease in inventories	(258.68)	(18.04)
(Increase)/decrease in financial assets - loans	2.07	(7.39)
(Increase)/decrease in other assets	(145.63)	105.06
Increase/(decrease) in trade payables	407.73	39.23
Increase/(decrease) in other liabilities	102.04	4.34
Increase/(decrease) in government grants	1.65	0.77
Increase/(decrease) in provisions	5.53	(12.53)
Cash generated from operations	91.49	320.09
Income taxes paid (net of refunds)	(34.16)	(11.74)
Net cash flow from operating activities (A)	57.33	308.35
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant and equipments, including capital work in progress and capital advances	(146.55)	(67.28)
Sale of property, plant and equipment	21.18	80.87
Purchase of current investments	-	(279.05)
Sale of current investments	134.02	-
Purchase of non-current investment - subsidiary	(26.60)	-
Rent received	0.43	6.36
Interest received	10.08	5.88
Income from mutual fund	2.68	5.13
Dividends received from subsidiary	2.40	2.40
Net cash flow (used in) investing activities (B)	(2.36)	(245.69)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from short term borrowings (net)	(68.85)	(272.11)
Proceeds from long term borrowings	-	350.00
Repayment of long term borrowings	-	(50.00)
Inter corporate deposit received from subsidiary	30.00	55.00
Repayment of lease liabilities	(27.39)	(23.71)
Finance cost paid	(45.11)	(42.59)
Dividend paid on equity shares	(38.75)	(1.24)
Net cash flow from/(used in) in financing activities (C)	(150.10)	15.35
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(95.13)	78.01
Cash and cash equivalents at the beginning of the year	296.19	218.18
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	201.06	296.19

For BLUE STAR LIMITED

Vir S. Advani

Date : May 05, 2022

Place : Mumbai

Vice Chairman and Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

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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)