

**Blue Star Limited**  
**Investor Update**  
**Q4FY23 & FY23**

## **I. FINANCIAL HIGHLIGHTS**

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Building on the momentum built over the three previous quarters, the company ended the year on a strong note with record revenue and profits as well as a robust carried forward order book. We are happy to inform that the Company's Consolidated Total income exceeded Rs 8,000 cr in the Financial Year 2022 – 23.

### **Quarter ended March 31, 2023**

Financial highlights for the quarter ended March 31, 2023, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q4FY23 grew 16.4% to Rs 2623.83 cr as compared to Rs 2254.21 cr in Q4FY22.
- EBIDTA (excluding other income) for Q4FY23 was Rs 179.17 cr (EBITDA margin 6.8% of revenue) as compared to Rs 142.95 cr (EBITDA margin 6.3% of revenue) in Q4FY22.
- Profit before tax grew to Rs 146.30 cr in Q4FY23 as compared to Rs 113.91 cr in Q4FY22.
- Further, the company was able to successfully conclude the sale of a larger land parcel at Thane, thus realizing a gain of Rs 170.81 cr (Net of Tax Rs. 139.24 cr), which is reported as an Exceptional Income for Q4FY23.

### **Year Ended March 31, 2023**

Financial highlights for the year ended March 31, 2023, on a consolidated basis, are summarized below:

- Revenue from operations for FY23 grew 31.6% to Rs 7977.32 cr as compared to Rs 6064.08 cr in FY22.
- EBIDTA (excluding other income) for FY23 improved to Rs 492.78 cr (EBITDA margin 6.2% of revenue) as compared to Rs 346.47 cr (EBITDA margin 5.7% of revenue) in FY22 due to the impact of scale.
- As already reported, till Q2FY23, the Company had been following the Written Down Value method of accounting depreciation and it switched over to the straight-line method of depreciation effective Q3FY23. This led to a lower depreciation charge for the year by Rs 18.11 cr (Net of tax Rs. 13.55 cr).
- PBT before exceptional items grew 53.3% to Rs 384.57 cr in FY23 as compared to Rs 250.90 cr in FY22.
- Tax expense for FY23 was Rs 154.69 cr as compared to Rs 82.90 cr in FY22. It is pertinent to note that tax expense for FY23 also includes the Capital Gain tax of Rs 31.57 cr incurred on the profit from sale of Thane Property.
- Net profit for FY23 grew to Rs 261.45 cr (excluding the profit on sale of Thane land parcel) as compared to Rs 168.00 cr in FY22.

- In view of the record revenue and profits earned by the company, a dividend of Rs 12 per share is recommended by the Board of Directors of the Company.
- The Board has recommended an issue of Bonus shares in the ratio of 1:1, that is, one bonus equity share of Rs. 2/- each for every fully paid-up equity share of Rs. 2/- each, subject to the approval of shareholders.
- Carried-forward order book as of March 31, 2023, grew by 55.0% to a record Rs 5042.27 cr, as compared to Rs 3253.30 cr as of March 31, 2022.
- Capital Employed as of March 31, 2023, increased to Rs 1538.27 cr as compared to Rs 1087.68 cr as of March 31, 2022, primarily owing to the capital investments for manufacturing capacity expansion projects, at its existing plants as well as the new plant at Sri City set up by the wholly owned subsidiary Blue Star Climatech Limited. Higher inventory holding to prepare for the upcoming season also contributed to this increase.
- In spite of the increase in Capital employed due to major investments in manufacturing capacities and additional working capital to fund the revenue growth, good operating cash flows ensured that the net borrowing as of March 31, 2023, stood at a reasonable Rs 204.43 cr (debt equity ratio of 0.15 on a net basis) as compared to a net borrowing of Rs 67.14 cr (debt equity ratio of 0.07 on a net basis) as of March 31, 2022.
- As reported earlier, in an extraordinary gesture, Mr. Ashok M Advani, Chairman Emeritus & Promoter of the company announced a personal grant of Rs 100 crores towards the research and development activities of the company. The grant would be staggered over an estimated 5-year period and was given with a view to significantly accelerate, broaden, and sustain investments in the technology and product development of our air conditioning and refrigeration products to meet the rapidly changing needs of the Indian and international markets.

## **II. BUSINESS HIGHLIGHTS FOR Q4FY23**

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

Segment I revenue grew 9.9% to Rs 1252.62 cr in Q4FY23, as compared to Rs 1139.94 cr in Q4FY22. Segment result was Rs 99.21 cr (7.9% of revenue) in Q4FY23 as compared to Rs 75.84 cr (6.7% of revenue) in Q4FY22.

Segment revenue for the year grew 25.3% to Rs 4015.63 cr as compared to Rs 3204.49 cr in FY22. Segment result was Rs 276.78 cr (6.9% of revenue) in FY23 compared to Rs 194.82 cr (6.1% of revenue) in FY22.

Order inflow for the quarter grew by 45.7% to Rs 1358.00 cr as compared to Rs 932.05 cr in Q4FY22.

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

The government's thrust on infrastructure development and enhanced private capex led to a strong uptick in enquiries and order finalizations. We continued to witness healthy order inflows across segments including buildings, metro railways, factories, and data centers.

With significant orders secured for railway electrification, we have been successfully expanding our presence in the railway segment, thereby further consolidating our position in the Projects Business Space.

Major orders were received during the quarter from a prominent data center player from Pune and West Central Railway (Kota Division)

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 3892.86 cr as on March 31, 2023, as compared to Rs 2294.58 cr as on March 31, 2022, a growth of 69.7%.

Segment-wise break-up of the carried forward order book of the Electro-Mechanical Projects business as of March 2023 is as follows:

<b>Application Segment</b>	<b>Share</b>
Commercial Buildings	23%
Metro Rail	22%
Industrial / Factory / Data Center	18%
Railway Electrification	14%
Healthcare	8%
Water MEP projects	7%
Others	8%

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

The government, industrial and healthcare sectors continued to offer significant opportunities. We also witnessed increased traction from the hospitality sector. This coupled with our expanded product portfolio and channel expansion enabled growth in revenue during the quarter.

Additionally, demand from tier 3, 4 and 5 cities continued to be encouraging with significant and high value orders from these towns.

We continued to maintain our number 1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers and second position in VRFs and Screw Chillers.

Some of the major orders received during the quarter were from L&T (Kolkata), Microsoft (Hyderabad), etc. to name a few.

### **3. International Business**

Despite the global slowdown, business and economic activities in the Middle East markets continued to remain upbeat. We witnessed growth across all segments and territories with increasing demand for our new range of air conditioning and refrigeration products.

The projects business at Qatar de-grew on account of restrictions imposed in the run up to the FIFA World Cup. However, we are witnessing an increase in inflow of enquiries and it is expected to return to a growth path next year. The operations of the joint venture at Malaysia continued to be impacted owing to a slowdown in construction and order finalizations amidst weak macroeconomic conditions in the country.

In order to expand our international presence, we have incorporated wholly owned subsidiaries in North America and Europe.

We continue to invest in R&D, product portfolio expansion and brand building in the different markets in which we are present.

### **Segment II: Unitary Products**

Segment II revenue grew 22.3% to Rs 1267.72 cr in Q4FY23 as compared to Rs 1036.67 cr in Q4FY22. Segment results improved to Rs 106.95 cr (8.4% of revenue) in Q4FY23 as compared to Rs 72.05 cr (7.0% of revenue) in Q4FY22. The rejigged product portfolio, Total Cost Management initiatives and benefit of scale resulted in improvement in margins for the quarter.

Revenue for the year grew by 38.8% to Rs 3626.93 cr in FY23 as compared to Rs 2612.24 cr in FY22. Consequently, segment results improved to Rs 282.31 cr (7.8% of revenue) in FY23 as compared to Rs 155.86 cr (6.0% of revenue) in FY22.

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

With the early onset of summers across some parts of the country, we witnessed a surge in demand for our room air conditioners and registered a growth of 20% as compared to the same quarter last year.

We estimate that we grew faster than the market and ended the year with a market share of 13.5%.

We further consolidated our position in the room air conditioner market segment with the launch of our new range of affordable Room ACs. With these new models, we now have an extensive product range catering to all segments at multiple price points.

## **2. Commercial Refrigeration business**

The commercial refrigeration business continued to witness traction across all segments with an uptick in demand from the food and healthcare sectors. With a substantial pickup in travel and out-of-home consumption, we witnessed strong demand from hotels, restaurants and QSRs.

We also witnessed a growth in demand for our kitchen refrigeration equipment, driven by the revival of the hospitality sector and continued growth in demand for our supermarket refrigeration products from the retail segment.

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

Some of the major orders received during the quarter were from Bihar State Milk Co-operative Federation, Kwaliti Walls, Reliance Retail and DMart to name a few.

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

Segment III revenue grew 33.4% to Rs 103.49 cr in Q4FY23 as compared to Rs 77.60 cr in Q4FY22. Segment result was Rs 19.83 cr (19.2% of revenue) in Q4FY23 as compared to Rs 14.34 cr (18.5% of revenue) in Q4FY22.

Segment revenue for the year grew by 35.3% to Rs 334.76 cr as compared to Rs 247.35 cr in FY22. Segment result was Rs 50.50 cr (15.1% of revenue) in FY23 as compared to Rs 42.49 cr (17.2% of revenue) in FY22, partially impacted by planned investments in business development, marketing, and other initiatives for future growth.

With the revival of private capex cycle, revenue grew across all lines of businesses. Apart from MedTech products and solutions, demand for the non-destructive testing solutions also gained momentum during the quarter.

Major orders were bagged from JSW Steel Limited, Tirumala Hospitals, Maruti Suzuki, Bharat Heavy Electricals Limited, HDFC Bank to name a few.

## **III. BUSINESS OUTLOOK**

Robust demand across businesses enabled us to end the year on a high note with a healthy revenue and margin profile. In addition to bridging our product portfolio gaps and higher levels of localization, we will continue to invest in expanding our distribution footprint, enhancing R&D capabilities and brand building.

With the weather forecast indicating a strong summer combined with strong carry forward order book for our B2B businesses, we are optimistic about the prospects for Q1FY24 and FY24.

**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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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(AUDITED)	(AUDITED)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,623.83	1,794.17	2,254.21	7,977.32	6,064.08
	Other income	6.65	5.16	6.27	30.87	35.72
	<b>Total income</b>	<b>2,630.48</b>	<b>1,799.33</b>	<b>2,260.48</b>	<b>8,008.19</b>	<b>6,099.80</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed (including direct project and service cost)	1,596.75	1,215.39	1,358.81	5,020.14	3,680.48
	b) Purchase of stock-in-trade	499.38	262.09	401.78	1,346.86	1,103.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(83.47)	(85.42)	29.92	(185.33)	(50.94)
	d) Employee benefits expense	169.73	144.64	145.46	591.44	508.55
	e) Finance cost	18.07	13.92	12.93	54.70	46.40
	f) Depreciation and amortisation expense	22.72	15.55	23.05	84.78	85.98
	g) Other expenses	262.27	152.76	175.29	711.43	475.88
	<b>Total expenses</b>	<b>2,485.45</b>	<b>1,718.93</b>	<b>2,147.24</b>	<b>7,624.02</b>	<b>5,849.99</b>
<b>3</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>145.03</b>	<b>80.40</b>	<b>113.24</b>	<b>384.17</b>	<b>249.81</b>
4	Share of profit/(loss) of joint ventures	1.27	(0.35)	0.67	0.40	1.09
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>146.30</b>	<b>80.05</b>	<b>113.91</b>	<b>384.57</b>	<b>250.90</b>
6	Exceptional items (Refer note 9)	170.81	-	-	170.81	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>317.11</b>	<b>80.05</b>	<b>113.91</b>	<b>555.38</b>	<b>250.90</b>
8	Tax expense					
	i) Current tax	72.25	19.96	28.47	135.03	62.98
	ii) Deferred tax	19.57	1.68	9.17	19.66	19.92
	<b>Total tax expense</b>	<b>91.82</b>	<b>21.64</b>	<b>37.64</b>	<b>154.69</b>	<b>82.90</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>225.29</b>	<b>58.41</b>	<b>76.27</b>	<b>400.69</b>	<b>168.00</b>
	<b>Other comprehensive income/(loss)</b>					
	A. (i) Items that will not be reclassified to profit/(loss)	(0.62)	(0.01)	0.43	(0.18)	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.18	(0.01)	(0.16)	0.06	-
	B. (i) Items that will be reclassified to profit/(loss)	(0.74)	2.80	1.71	9.04	3.35
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income/(loss)</b>	<b>(1.18)</b>	<b>2.78</b>	<b>1.98</b>	<b>8.92</b>	<b>3.22</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>224.11</b>	<b>61.19</b>	<b>78.25</b>	<b>409.61</b>	<b>171.22</b>
<b>12</b>	<b>Profits for the period attributable to :</b>					
	- Owners of the company	225.25	58.41	76.16	400.46	167.71
	- Non-controlling interests	0.04	#	0.11	0.23	0.29
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>					
	- Owners of the company	(1.17)	2.73	1.94	8.68	3.13
	- Non-controlling interests	(0.01)	0.05	0.04	0.24	0.09
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>					
	- Owners of the company	224.08	61.14	78.10	409.14	170.84
	- Non-controlling interests	0.03	0.05	0.15	0.47	0.38
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26
16	Earnings per share (EPS) (in ₹) (not annualised*)					
	a) Basic	*23.39	*6.06	*7.92	41.60	17.44
	b) Diluted	*23.39	*6.06	*7.92	41.60	17.44
17	Net worth	1,330.05	1,105.97	1,016.98	1,330.05	1,016.98
18	Paid up debt capital / Outstanding debt	577.64	766.71	477.83	577.64	477.83
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					998.32
21	Debt equity ratio	0.43	0.69	0.47	0.43	0.47
22	Debt service coverage ratio (DSCR) (not annualised*)	*11.19	*7.73	*14.23	1.96	7.82
23	Interest service coverage ratio (ISCR) (not annualised*)	*11.19	*8.35	*14.23	10.83	8.37
24	Current ratio	1.12	1.08	1.17	1.12	1.17
25	Long term debt to working capital	0.55	0.80	0.61	0.55	0.61
26	Bad debts to account receivable ratio	0.02	-	0.02	0.02	0.02
27	Current liability ratio	0.93	0.92	0.90	0.93	0.90
28	Total debt to total assets	0.11	0.16	0.11	0.11	0.11
29	Debtors turnover (No. of days)	46.05	55.56	41.32	62.65	60.21
30	Inventory turnover (No. of days)	62.55	84.78	58.08	76.10	78.14
31	Operating margin (%)	6.83%	5.84%	6.34%	6.18%	5.71%
32	Net profit margin (%) (After exceptional income)	8.56%	3.25%	3.37%	5.00%	2.75%

# 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 04, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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) :

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from operations	2,426.77	1,654.56	2,006.75	7,353.13	5,395.49
Profit before tax	302.50	70.10	91.22	504.60	195.75
Profit after tax	217.06	52.09	59.37	366.58	127.74
Total comprehensive income	216.54	52.11	59.68	366.42	127.74

- 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 Group outstanding as on March 31, 2023 are Rs.175 crore.
- ii **Ratio Definitions:**  
 Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity  
 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  
 Net worth as per section 2(57) of the Companies Act, 2013  
 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)]  
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable  
 Current liability ratio = Current liabilities / Total liabilities  
 Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets  
 Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.  
 Inventory turnover (no. of days) = Average 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 Group has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the Group's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line method' of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value method' to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and year ended March 31, 2023, is lower by Rs. 7.31 crores and Rs 18.11 crores respectively due to aforesaid change of the method.
- 7 The Board of Directors of the Group in its meeting held on May 4, 2023 approved issue of bonus shares in the proportion of 1:1 i.e. 1 (One) bonus equity share of ₹ 2/- each for every 1 (One) fully paid-up equity share of ₹ 2/- each held as on record date, subject to approval by the shareholders of the Company.
- 8 The Board of Directors in this meeting recommended the final dividend of ₹ 12 per equity share of ₹ 2 each (pre-bonus) (FY 21-22, Final dividend of ₹ 10 per equity share), which translates into final dividend of ₹ 6 per equity share of ₹ 2 each (post-bonus) for FY 22-23.
- 9 Exceptional item for respective quarters and year ended are:

Exceptional Income	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Profit on sale of freehold land which was classified as asset held for sale in the previous year.	170.81	-	-	170.81	-

- 10 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : May 04, 2023  
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, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED) 31.03.2023	QUARTER ENDED (UNAUDITED) 31.12.2022	QUARTER ENDED (UNAUDITED) 31.03.2022	YEAR ENDED (AUDITED) 31.03.2023	YEAR ENDED (AUDITED) 31.03.2022
<b>I</b>	<b>SEGMENT REVENUE</b>					
	a. Electro - mechanical projects and commercial air conditioning systems	1,252.62	1,002.97	1,139.94	4,015.63	3,204.49
	b. Unitary products	1,267.72	704.99	1,036.67	3,626.93	2,612.24
	c. Professional electronics and industrial systems	103.49	86.21	77.60	334.76	247.35
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,623.83</b>	<b>1,794.17</b>	<b>2,254.21</b>	<b>7,977.32</b>	<b>6,064.08</b>
<b>II</b>	<b>SEGMENT RESULT</b>					
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>					
	a. Electro - mechanical projects and commercial air conditioning systems	99.21	71.68	75.84	276.78	194.82
	b. Unitary products	106.95	51.83	72.05	282.31	155.86
	c. Professional electronics and industrial systems	19.83	10.98	14.34	50.50	42.49
	<b>TOTAL SEGMENT RESULT</b>	<b>225.99</b>	<b>134.49</b>	<b>162.23</b>	<b>609.59</b>	<b>393.17</b>
	Less: i) Interest and other financial charges	18.07	13.92	12.93	54.70	46.40
	ii) Un-allocable expenditure	62.89	40.17	36.06	170.72	96.96
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>145.03</b>	<b>80.40</b>	<b>113.24</b>	<b>384.17</b>	<b>249.81</b>
	Share in profit/(loss) of joint ventures	1.27	(0.35)	0.67	0.40	1.09
	Exceptional items	170.81	-	-	170.81	-
	<b>PROFIT BEFORE TAX</b>	<b>317.11</b>	<b>80.05</b>	<b>113.91</b>	<b>555.38</b>	<b>250.90</b>
<b>III</b>	<b>SEGMENT ASSETS</b>					
	a. Electro - mechanical projects and commercial air conditioning systems	2,197.05	2,089.90	1,860.72	2,197.05	1,860.72
	b. Unitary products	2,153.34	1,707.39	1,655.44	2,153.34	1,655.44
	c. Professional electronics and industrial systems	223.64	254.55	156.42	223.64	156.42
	d. Un-allocable corporate assets	825.03	823.19	640.06	825.03	640.06
	<b>TOTAL SEGMENT ASSETS</b>	<b>5,399.06</b>	<b>4,875.03</b>	<b>4,312.64</b>	<b>5,399.06</b>	<b>4,312.64</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>					
	a. Electro - mechanical projects and commercial air conditioning systems	1,805.77	1,594.09	1,527.92	1,805.77	1,527.92
	b. Unitary products	1,405.57	1,059.61	999.10	1,405.57	999.10
	c. Professional electronics and industrial systems	182.04	216.06	142.22	182.04	142.22
	d. Un-allocable corporate liabilities	671.84	895.55	622.86	671.84	622.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>4,065.22</b>	<b>3,765.31</b>	<b>3,292.10</b>	<b>4,065.22</b>	<b>3,292.10</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b> <b>(Segment Assets - Segment Liabilities)</b>					
	a. Electro - mechanical projects and commercial air conditioning systems	391.28	495.81	332.80	391.28	332.80
	b. Unitary products	747.77	647.78	656.34	747.77	656.34
	c. Professional electronics and industrial systems	41.60	38.49	14.20	41.60	14.20
	d. Un-allocable corporate assets less liabilities	153.19	(72.36)	17.20	153.19	17.20
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>1,333.84</b>	<b>1,109.72</b>	<b>1,020.54</b>	<b>1,333.84</b>	<b>1,020.54</b>

**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 periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 04, 2023

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, 2023**

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		31.03.2023	31.03.2022
		(AUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	705.97	305.53
	(b) Capital work-in-progress	60.93	145.09
	(c) Investment property	10.32	11.07
	(d) Right-of-use assets	83.64	74.53
	(e) Intangible assets	58.96	41.67
	(f) Intangible assets under development	22.39	7.20
	(g) Financial assets		
	- Investments	18.22	17.31
	- Loans	4.69	3.34
	- Other financial assets	20.18	15.78
	(h) Income tax asset (net)	68.81	71.49
	(i) Deferred tax assets (net)	7.94	27.57
	(j) Other non-current assets	86.40	108.63
	<b>Total non-current assets</b>	<b>1,148.45</b>	<b>829.21</b>
	<b>2. Current assets</b>		
	(a) Inventories	1,433.39	1,144.24
	(b) Financial assets		
	- Investments	129.88	145.03
	- Trade receivables	1,548.82	1,189.74
	- Cash and cash equivalents	243.33	265.65
	- Other bank balances	3.94	4.01
	- Loans	1.92	3.18
	- Other financial assets	13.97	18.93
	(c) Other current assets	873.73	706.75
	Non-current asset held for sale	1.63	5.90
	<b>Total current assets</b>	<b>4,250.61</b>	<b>3,483.43</b>
	<b>TOTAL ASSETS</b>	<b>5,399.06</b>	<b>4,312.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,311.39	998.32
	<b>Equity attributable to owners of the company</b>	<b>1,330.65</b>	<b>1,017.58</b>
	<b>2. Non-controlling interests</b>	3.19	2.96
	<b>Total Equity</b>	<b>1,333.84</b>	<b>1,020.54</b>
	<b>3. Non current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	161.74	241.57
	- Lease liabilities	63.41	51.91
	(b) Provisions	11.41	10.06
	(c) Government grants	7.57	6.96
	(d) Other non-current liabilities	37.34	12.40
	<b>Total non-current liabilities</b>	<b>281.47</b>	<b>322.90</b>
	<b>4. Current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	415.90	236.26
	- Lease liabilities	20.90	23.96
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	160.53	104.71
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,350.63	1,936.96
	- Other financial liabilities	49.06	35.04
	(b) Provisions	65.00	60.82
	(c) Government grants	1.08	2.74
	(d) Current tax liabilities	14.83	9.86
	(e) Other current liabilities	705.82	558.85
	<b>Total current liabilities</b>	<b>3,783.75</b>	<b>2,969.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,399.06</b>	<b>4,312.64</b>

For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director  
(DIN : 01571278)

Date : May 04, 2023

Place : Mumbai

**BLUE STAR LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

₹ in Crores

PARTICULARS	YEAR ENDED	YEAR ENDED
	(AUDITED)	(AUDITED)
	31.03.2023	31.03.2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>555.38</b>	<b>250.90</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	84.78	85.98
Finance cost	54.70	46.40
Rental income	(1.12)	(1.02)
Interest income	(5.47)	(14.42)
Gain on sale of mutual fund	(10.34)	(2.68)
Net unrealised foreign exchange (gain) / loss	1.54	0.05
Loss on sale of property, plant and equipment other than freehold land	6.95	0.65
Profit on sale of freehold land (exceptional item)	(170.81)	-
Deferred income arising from government grant	(3.27)	(3.11)
Share of profit of joint venture	(0.40)	(1.09)
Net (gain)/loss on financial assets measured at fair value through profit & loss (FVTPL)	0.01	0.26
Bad debts written off and provision for doubtful debts	65.76	26.57
Provisions and liabilities written back	(30.14)	(25.54)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>547.57</b>	<b>362.95</b>
<b>Adjustment for movement in working capital :</b>		
(Increase)/decrease in trade receivables	(406.03)	(394.63)
(Increase)/decrease in inventories	(289.12)	(261.82)
(Increase)/decrease in other assets / financial assets	(177.46)	(177.44)
Increase/(decrease) in trade Payables	488.56	456.17
Increase/(decrease) in other liabilities	169.75	128.31
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	4.55	11.20
<b>Cash generated from operations</b>	<b>340.04</b>	<b>126.39</b>
Income taxes paid (net of refunds)	(92.66)	(38.99)
<b>Net cash generated from operating activities (A)</b>	<b>247.38</b>	<b>87.40</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and other intangible assets [Including capital work-in-progress and intangibles under development]	(360.36)	(217.94)
Proceeds from sale of property, plant and equipment	7.41	-
Proceeds from sale of freehold land (exceptional item)	170.83	-
Direct taxes paid on sale of freehold land	(34.81)	-
Sale of current investments	25.48	136.70
Rent received	1.12	1.02
Interest received	8.67	11.21
<b>Net cash used in investing activities (B)</b>	<b>(181.66)</b>	<b>(69.01)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment of) current borrowings (net)	179.85	(43.63)
Proceeds from non-current borrowings	93.17	68.57
Repayment of non-current borrowings	(175.00)	(3.20)
Repayment of lease liabilities	(26.37)	(24.27)
Finance cost paid	(66.36)	(41.07)
Dividend paid to owners of the company	(96.37)	(38.77)
<b>Net cash used in financing activities (C)</b>	<b>(91.08)</b>	<b>(82.37)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(25.36)</b>	<b>(63.98)</b>
Cash and cash equivalents at the beginning of the year	265.65	327.93
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	3.04	1.70
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>243.33</b>	<b>265.65</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF :</b>		
Balances with banks:		
- In current accounts	144.36	154.15
- In fixed deposits	98.39	110.99
Cash on hand	0.58	0.51
<b>Balance as per statement of cash flows</b>	<b>243.33</b>	<b>265.65</b>

For BLUE STAR LIMITED

Date : May 04, 2023  
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  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ 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)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,426.77	1,654.56	2,006.75	7,353.13	5,395.49
	Other income	6.76	5.53	5.25	29.83	36.10
	<b>Total income</b>	<b>2,433.53</b>	<b>1,660.09</b>	<b>2,012.00</b>	<b>7,382.96</b>	<b>5,431.59</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed (including direct project and service cost)	1,470.87	1,178.19	1,250.38	4,778.37	3,397.51
	b) Purchase of stock-in-trade	503.17	191.87	333.14	1,135.04	888.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.88)	(77.40)	25.63	(149.59)	(48.60)
	d) Employee benefits expense	140.30	123.68	116.38	496.35	421.90
	e) Finance cost	15.86	15.86	14.75	58.18	51.41
	f) Depreciation and amortisation expense	20.16	14.76	21.45	80.34	80.49
	g) Other expenses	227.36	143.03	159.05	650.48	444.72
	<b>Total expenses</b>	<b>2,301.84</b>	<b>1,589.99</b>	<b>1,920.78</b>	<b>7,049.17</b>	<b>5,235.84</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>131.69</b>	<b>70.10</b>	<b>91.22</b>	<b>333.79</b>	<b>195.75</b>
<b>4</b>	Exceptional items (Refer note 9)	170.81	-	-	170.81	-
<b>5</b>	<b>Profit before tax</b>	<b>302.50</b>	<b>70.10</b>	<b>91.22</b>	<b>504.60</b>	<b>195.75</b>
<b>6</b>	<b>Tax expense</b>					
	i) Current tax	65.60	16.41	22.69	118.13	48.01
	ii) Deferred tax	19.84	1.60	9.16	19.89	20.00
	<b>Total tax expense</b>	<b>85.44</b>	<b>18.01</b>	<b>31.85</b>	<b>138.02</b>	<b>68.01</b>
<b>7</b>	<b>Profit for the period/year, (5-6)</b>	<b>217.06</b>	<b>52.09</b>	<b>59.37</b>	<b>366.58</b>	<b>127.74</b>
	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit/(loss)	(0.70)	0.03	0.47	(0.22)	#
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.18	(0.01)	(0.16)	0.06	-
<b>8</b>	<b>Other comprehensive income</b>	<b>(0.52)</b>	<b>0.02</b>	<b>0.31</b>	<b>(0.16)</b>	<b>#</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>216.54</b>	<b>52.11</b>	<b>59.68</b>	<b>366.42</b>	<b>127.74</b>
10	Paid up equity share capital (Face Value of the share - ₹ 2/- each)	19.26	19.26	19.26	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*)					
	a) Basic	*22.54	*5.41	*6.16	38.06	13.26
	b) Diluted	*22.54	*5.41	*6.16	38.06	13.26
12	Net worth	1,277.83	1,061.29	1,007.71	1,277.83	1,007.71
13	Paid up debt capital / Outstanding debt	477.31	685.20	539.94	477.31	539.94
14	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					989.05
16	Debt equity ratio	0.37	0.65	0.54	0.37	0.54
17	Debt service coverage ratio (DSCR) (not annualised*)	*11.73	*6.38	*9.53	1.73	5.88
18	Interest service coverage ratio (ISCR) (not annualised*)	*11.73	*6.38	*9.53	8.74	5.88
19	Current ratio	1.08	1.02	1.12	1.08	1.12
20	Long term debt to working capital	0.39	0.73	0.69	0.39	0.69
21	Bad debts to account receivable ratio	0.03	-	0.03	0.03	0.03
22	Current liability ratio	0.98	0.98	0.92	0.98	0.92
23	Total debt to total assets	0.10	0.16	0.13	0.10	0.13
24	Debtors turnover (No. of days)	41.87	48.88	38.61	58.25	58.76
25	Inventory turnover (No. of days)	60.83	85.94	63.53	77.26	86.26
26	Operating margin (%)	6.63%	5.75%	6.09%	6.02%	5.40%
27	Net profit margin (%) (After exceptional income)	8.92%	3.14%	2.95%	4.97%	2.35%

# 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 04, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2023 are Rs.175 crore.
- ii **Ratio Definitions:**  
 Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity  
 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  
 Net worth as per section 2(57) of the Companies Act, 2013  
 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]  
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable  
 Current liability ratio = Current liabilities / Total liabilities  
 Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets  
 Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.  
 Inventory turnover (no. of days) = Average 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 Company has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the company's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line method' of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value method' to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and year ended March 31, 2023, is lower by Rs. 7.03 crores and Rs 17.15 crores respectively due to aforesaid change of the method.
- 6 From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of the Income Tax Act, 1961.
- 7 The Board of Directors of the Company in its meeting held on May 4, 2023 approved issue of bonus shares in the proportion of 1:1 i.e. 1 (One) bonus equity share of ₹ 2/- each for every 1 (One) fully paid-up equity share of ₹ 2/- each held as on record date, subject to approval by the shareholders of the Company.
- 8 The Board of Directors in this meeting recommended the final dividend of ₹ 12 per equity share of ₹ 2 each (pre-bonus) (FY 21-22, Final dividend of ₹ 10 per equity share), which translates into final dividend of ₹ 6 per equity share of ₹ 2 each (post-bonus) for FY 22-23.
- 9 Exceptional item for respective quarters and year ended are:

Exceptional Income	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Profit on sale of freehold land which was classified as asset held for sale in the previous year.	170.81	-	-	170.81	-

- 10 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : May 04, 2023  
 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, 2023**

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		31.03.2023	31.03.2022
		(AUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	420.71	269.63
	(b) Capital work-in-progress	30.46	110.18
	(c) Investment property	*	*
	(d) Right-of-use assets	81.14	66.13
	(e) Intangible assets	57.89	41.57
	(f) Intangible assets under development	22.32	7.10
	(g) Financial assets		
	- Investments	330.09	247.42
	- Loans	4.32	3.05
	- Other financial assets	20.03	18.19
	(h) Income tax asset (net)	68.81	71.48
	(i) Deferred tax assets (net)	4.17	24.06
	(j) Other non-current assets	47.02	57.80
	<b>Total non-current assets</b>	<b>1,086.96</b>	<b>916.61</b>
	<b>2. Current assets</b>		
	(a) Inventories	1,313.80	1,126.37
	(b) Financial assets		
	- Investments	119.74	145.03
	- Trade receivables	1,328.14	1,018.91
	- Cash and cash equivalents	175.27	201.06
	- Other bank balances	3.94	4.00
	- Loans	36.51	8.11
	- Other financial assets	13.37	18.06
	(c) Other current assets	718.19	598.34
	Non-current assets held for sale	1.63	5.90
	<b>Total current assets</b>	<b>3,710.59</b>	<b>3,125.78</b>
	<b>TOTAL ASSETS</b>	<b>4,797.55</b>	<b>4,042.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,259.17	989.05
	<b>Total Equity</b>	<b>1,278.43</b>	<b>1,008.31</b>
	<b>2. Non-current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	-	173.00
	- Lease liabilities	67.48	50.22
	(b) Provisions	11.38	10.09
	(c) Government grants	7.57	6.96
	<b>Total non-current liabilities</b>	<b>86.43</b>	<b>240.27</b>
	<b>3. Current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	477.31	366.94
	- Lease liabilities	19.51	20.96
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	146.88	104.65
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,109.08	1,738.40
	- Other financial liabilities	26.89	34.56
	(b) Provisions	44.17	43.91
	(c) Government grants	1.08	2.74
	(d) Other current liabilities	607.77	481.65
	<b>Total current liabilities</b>	<b>3,432.69</b>	<b>2,793.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,797.55</b>	<b>4,042.39</b>

\* Indicates amount less than ₹ 1 lakh

For BLUE STAR LIMITED

Date : May 04, 2023  
Place : Mumbai

Vir S. Advani  
Vice chairman & Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2023	31.03.2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>504.60</b>	<b>195.75</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	80.34	80.49
Finance cost	58.18	51.41
Rental income	(0.47)	(0.43)
Interest income	(7.26)	(13.29)
Gain on sale of mutual fund	(10.33)	(2.68)
Dividend income	-	(2.40)
Net unrealised foreign exchange (gain) / loss	(0.49)	0.21
Loss/(profit) on sale of property, plant and equipment other than freehold land	6.91	(1.71)
Profit on sale of freehold land (exceptional item)	(170.81)	-
Deferred income arising on government grant	(3.27)	(3.11)
Net (gain)/loss on financial assets measured at fair value through profit & loss (FVTPL)	(0.05)	0.26
Bad debts written off and provision for doubtful debts	49.56	18.01
Provisions and liabilities written back	(28.91)	(21.22)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>478.00</b>	<b>301.29</b>
<b>Adjustment for movement in working capital :</b>		
(Increase)/decrease in trade receivables	(358.90)	(324.51)
(Increase)/decrease in Inventories	(187.43)	(258.68)
(Increase)/decrease in other assets / financial assets	(118.12)	(142.09)
Increase/(decrease) in trade payables	442.46	407.73
Increase/(decrease) in other liabilities	129.12	102.04
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	1.34	5.53
<b>Cash generated from operations</b>	<b>388.69</b>	<b>92.96</b>
Income taxes paid	(80.59)	(34.16)
<b>Net cash generated from operating activities (A)</b>	<b>308.10</b>	<b>58.80</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and other intangible assets [Including capital work-in-progress and intangibles under development]	(163.15)	(146.55)
Proceeds from sale of property, plant and equipment	7.39	21.18
Proceeds from sale of freehold land (exceptional item)	170.83	-
Direct taxes paid on sale of freehold land	(34.81)	-
Sale of current investments	35.62	136.70
Non-current investments in subsidiary	(82.67)	(26.60)
Inter corporate deposit given to subsidiary	(30.00)	(5.00)
Rent received	0.47	0.43
Interest received	10.20	10.08
Dividends received from subsidiary	-	2.40
<b>Net cash used in investing activities (B)</b>	<b>(86.12)</b>	<b>(7.36)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment of) current borrowings (net)	152.35	(68.85)
Repayment of non-current borrowings	(175.00)	-
Inter corporate deposit received from subsidiary	(40.00)	30.00
Repayment of lease liabilities	(27.55)	(23.86)
Finance cost paid	(61.20)	(45.11)
Dividend paid to owners of the company	(96.37)	(38.75)
<b>Net cash used in financing activities (C)</b>	<b>(247.77)</b>	<b>(146.57)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(25.79)</b>	<b>(95.13)</b>
Cash and cash equivalents at the beginning of the year	201.06	296.19
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>175.27</b>	<b>201.06</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF :</b>		
Balances with banks:		
- In current accounts	87.80	110.44
- In fixed deposits	87.02	90.19
Cash on hand	0.45	0.43
<b>Balance as per statement of cash flows</b>	<b>175.27</b>	<b>201.06</b>

For BLUE STAR LIMITED

Date : May 04, 2023  
Place : Mumbai

Vir S. Advani  
Vice chairman & Managing Director  
(DIN : 01571278)