

November 4, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
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Dear Sir/Madam,

Sub.: Investor Update for the second quarter and half year ended September 30, 2022

We are enclosing herewith the Investor Update for the second quarter and half year ended September 30, 2022.

The said information is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

\\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2022-23\Stock Exchange Compliances\Reg 30 Information and Update\Investor Updates\Q2FY23

Blue Star Limited
Investor Update
Q2FY23 & H1FY23

I. FINANCIAL HIGHLIGHTS

The sentiments in the Indian economy continued to be positive despite the on-going geo-political uncertainties and the impact that the strengthening dollar has on the global currencies. Investment in capex by both the public and the private sectors continued to be encouraging. Consequently, all the sectors that we operate in saw healthy growth and enabled us to end the quarter on a positive note.

Financial highlights for the quarter ended September 30, 2022, on a consolidated basis, are summarized below:

- Revenue from operations for Q2FY23 grew 27.1% to Rs 1576.24 cr as compared to Rs 1239.74 cr in Q2FY22.
- EBIDTA (excluding other income and finance income) for Q2FY23 was Rs 85.59 cr (EBITDA margin 5.4% of revenue) as compared to Rs 70.70 cr (EBITDA margin 5.7% of revenue) in Q2FY22. Operating Margin was marginally lower in Q2FY23 owing to higher input costs in certain segments and higher operating expenses.
- Profit before tax grew to Rs 57.53 cr in Q2FY23 as compared to Rs 47.44 cr in Q2FY22.
- Tax expense for Q2FY23 was Rs 14.89 cr as compared to Rs 15.99 cr in Q2FY22.
- Net profit for Q2FY23 grew to Rs 42.64 cr as compared to Rs 31.45 cr in Q2FY22.
- Carried-forward order book as of September 30, 2022, grew by 30.6% to a record Rs 4162.05 cr, compared to Rs 3185.91 cr as on September 30, 2021.
- Capital Employed as on September 30, 2022, increased to Rs 1441.16 cr as compared to Rs 938.14 cr as on September 30, 2021, owing to higher inventory holding to mitigate continuing supply chain disruptions and capital investments for the manufacturing capacity expansion projects.
- Consequently, we ended the quarter with a net borrowing of Rs 392.62 cr (debt equity ratio of 0.37 on a net basis) as compared to a net borrowing of Rs 44.34 cr (debt equity ratio of 0.05 on a net basis) as on September 30, 2021.

II. BUSINESS HIGHLIGHTS FOR Q2FY23

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

Segment I revenue grew 32.6% to Rs 959.07 cr in Q2FY23, as compared to Rs 723.40 cr in Q2FY22. Segment result was Rs 60.72 cr (6.3% of revenue) in Q2FY23 as compared to Rs 46.54 cr (6.4% of revenue) in Q2FY22.

Order inflow for the quarter grew by 68.9% to Rs 1197.95 cr as compared to Rs 709.13 cr in Q2FY22.

1. Electro-Mechanical Projects business

The overall pace of execution remained healthy. We witnessed a strong uptick in enquiries and order finalizations in the data center segment, metro railways and the factories segment. Inflow of tenders in the infrastructure sector continued to remain encouraging. We also booked our first order for railway electrification.

We received our largest ever order for an integrated data center project during the quarter.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 3053.83 cr as on September 30, 2022, as compared to Rs 2240.12 cr as on September 30, 2021, a growth of 36.3%.

2. Commercial Air Conditioning Systems

Growth in demand across all the segments that we operate in, enabled growth in revenue for the commercial air conditioning business during the quarter. We further consolidated our position in tier 2, 3 and 4 towns with approximately 65% of the revenue for the quarter coming from these cities.

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 West Bengal Medical Services Corporation Ltd., Nouveau Diamonds (Surat), L&T – Hockey Stadium (Rourkela), etc. to name a few.

3. International Business

We witnessed growth across all segments and territories that we are present in. We further expanded our offerings across markets to cater to new customer segments. We witnessed strong demand for our commercial air conditioning and refrigeration products and a few notable orders were received during the quarter from fast food chains like Americana, Dominos and Tim Hortons. We have also set up a wholly owned subsidiary in the United States to pursue opportunities there.

The projects business in Qatar continued to do well. The operations of the joint venture at Malaysia continued to be impacted owing to a slowdown in construction and order finalizations.

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 15.4% to Rs 524.79 cr in Q2FY23 as compared to Rs 454.71 cr in Q2FY22. Segment result was Rs 32.40 cr (6.2% of revenue) in Q2FY23 as compared to Rs 23.26 cr (5.1% of revenue) in Q2FY22. We continue to expand our distribution footprint across the country apart from promoting our new range of affordable premium products.

1. Cooling and Purification Products business

Despite being a seasonally lower demand quarter, our room air conditioner business registered a growth of 17%.

The new energy labelling came into effect from July 1, 2022, with all our products conforming to the new BEE ratings.

We grew in line with the market and maintained a market share of 13.25%.

The Sri City project is progressing well and is expected to commence commercial production in January 2023.

2. Commercial Refrigeration business

The commercial refrigeration business witnessed a growth in demand across all segments with consumption levels back to normal. Demand for our supermarket refrigeration products from the retail segment continued to be encouraging. Demand from the hospitality sector also revived during the quarter.

We continued to maintain our leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms. We also launched a new range of visi coolers with a wide capacity range to suit different customer needs.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 49.9% to Rs 92.38 cr in Q2FY23 as compared to Rs 61.63 cr in Q2FY22. Segment result was Rs 13.80 cr (14.9% of revenue) in Q2FY23 as compared to Rs 9.83 cr (16.0% of revenue) in Q2FY22.

We witnessed robust demand for medical diagnostic equipment with increasing awareness and investments in the healthcare sector post covid. Demand for the non-destructive testing business as well as data security solutions for the BSFI sector also continued to be encouraging.

Major orders were bagged from Arcelor Mittal Nippon Steel India Ltd., Jindal Saw Limited, HDFC Bank Limited, Tata Steel Limited and ICICI Bank 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

The demand for our products and solutions from the segments in which we are operating in continues to be good. We will stay focused on our mission to grow faster than the market, profitability improvement and efficient utilization of capital, while continuing to invest in manufacturing capacity addition, R&D and expansion of international footprint.

With the push in infrastructure investments and commencement of capacity expansion cycle in the manufacturing segment, we expect order inflows in the projects segment to remain buoyant throughout the year.

On the other hand, low levels of penetration will continue to aid market growth in the room air conditioner business going forward. Opportunity for our commercial refrigeration business is expected to be robust with the growth in food processing and the organized retail sectors.

Further, the softening of commodity prices and higher levels of indigenization will enable us to partly mitigate the impact of depreciation of Indian Rupee against the US Dollar.

We are optimistic about the prospects for our businesses in H2.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

BLUE STAR LIMITED
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,576.24	1,970.32	1,239.74	3,546.56	2,291.78	6,045.58
	Other Income	8.55	10.51	8.12	19.06	16.07	35.72
	Total Income	1,584.79	1,980.83	1,247.86	3,565.62	2,307.85	6,081.30
2	Expenses						
	a) Cost of Materials consumed (including direct project and service cost)	1,037.54	1,157.70	738.10	2,195.24	1,285.07	3,661.98
	b) Purchase of Stock in trade	245.16	340.23	198.13	585.39	398.60	1,103.64
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(73.20)	56.76	17.94	(16.44)	65.63	(50.94)
	d) Employee Benefits Expense	142.22	134.85	121.90	277.07	237.76	508.55
	e) Depreciation and Amortisation Expense	24.47	22.04	20.43	46.51	40.48	85.98
	f) Finance Cost	12.09	10.62	11.18	22.71	21.91	46.40
	g) Other Expenses	138.93	157.47	92.97	296.40	191.79	475.88
	Total Expenses	1,527.21	1,879.67	1,200.65	3,406.88	2,241.24	5,831.49
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	57.58	101.16	47.21	158.74	66.61	249.81
4	Share in Profit/(Loss) of Joint Ventures	(0.05)	(0.47)	0.23	(0.52)	0.06	1.09
5	Profit before tax (3+4)	57.53	100.69	47.44	158.22	66.67	250.90
6	Tax Expense						
	i) Current tax	15.40	27.42	12.75	42.82	17.17	62.98
	ii) Deferred tax	(0.51)	(1.08)	3.24	(1.59)	5.34	19.92
	Total Tax Expense	14.89	26.34	15.99	41.23	22.51	82.90
7	Profit for the period / year, (5-6)	42.64	74.35	31.45	116.99	44.16	168.00
	Other Comprehensive Income/(Loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.13)	0.58	(0.39)	0.45	(0.42)	(0.13)
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	0.00
	B. (i) Items that will be reclassified to profit/(loss)	2.90	4.08	(0.09)	6.98	0.83	3.35
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
8	Other Comprehensive Income/(Loss)	2.80	4.52	(0.34)	7.32	0.55	3.22
9	Total Comprehensive Income for the period / year (7+8)	45.44	78.87	31.11	124.31	44.71	171.22
10	Profits for the period attributable to :						
	- Owners of the Company	42.55	74.25	31.36	116.80	44.05	167.71
	- Non-controlling interest	0.09	0.10	0.09	0.19	0.11	0.29
11	Other Comprehensive Income / (Loss) for the period attributable to :						
	- Owners of the Company	2.71	4.41	(0.37)	7.12	0.51	3.13
	- Non-controlling interest	0.09	0.11	0.03	0.20	0.04	0.09
12	Total Comprehensive Income for the period attributable to :						
	- Owners of the Company	45.26	78.66	30.99	123.92	44.56	170.84
	- Non-controlling interest	0.18	0.21	0.12	0.39	0.15	0.38
13	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	19.26	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
15	Earnings Per Share (EPS) (in ₹) (not annualised*)						
	a) Basic	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
	b) Diluted	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	1044.79	1095.75	890.62	1044.79	890.62	1016.98
18	Paid up debt capital / Outstanding debt	724.55	366.91	405.93	724.55	405.93	477.83
19	Debt Service Coverage Ratio (DSCR) (not annualised*)	*7.62	*0.59	*6.02	*0.91	*4.50	7.82
20	Interest Service Coverage Ratio (ISCR) (not annualised*)	*9.39	*15.31	*6.58	*12.40	*4.92	8.37
21	Debt Equity Ratio	0.69	0.33	0.46	0.69	0.46	0.47
22	Current Ratio	1.09	1.13	1.30	1.09	1.30	1.17
23	Long term debt to working capital	0.75	0.50	0.60	0.75	0.60	0.61
24	Current liability ratio	0.92	0.94	0.83	0.92	0.83	0.90
25	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.02
26	Total debt to total assets	0.16	0.08	0.12	0.16	0.12	0.11
27	Debtors turnover (No. of days)	60.50	51.53	58.11	57.30	64.82	60.40
28	Inventory turnover (No. of days)	87.48	65.64	82.09	77.65	89.13	78.45
29	Operating margin (%)	5.43%	6.26%	5.70%	5.89%	4.93%	5.73%
30	Net profit margin (%)	2.69%	3.75%	2.52%	3.28%	1.91%	2.76%

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 03, 2022.
 2 Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
Revenue from Operations	1,411.14	1,847.90	1,094.40	3,259.04	2,048.74	5,376.99
Profit before tax	40.80	91.20	32.78	132.00	46.66	195.75
Profit after tax	30.12	67.31	21.16	97.43	30.32	127.74
Total Comprehensive Income	30.04	67.73	20.91	97.77	30.07	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), Regulations 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 September 30, 2022 are Rs. 175 crore.
- 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 / 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 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : November 03, 2022
 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

SR. NO	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	959.07	793.43	723.40	1,752.50	1,228.64	3,194.46
	b. Unitary Products	524.79	1,124.21	454.71	1,649.00	960.08	2,603.77
	c. Professional Electronics and Industrial Systems	92.38	52.68	61.63	145.06	103.06	247.35
	TOTAL SEGMENT REVENUE	1,576.24	1,970.32	1,239.74	3,546.56	2,291.78	6,045.58
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	60.72	45.17	46.54	105.89	66.57	194.82
	b. Unitary Products	32.40	91.13	23.26	123.53	45.03	155.86
	c. Professional Electronics and Industrial Systems	13.80	5.89	9.83	19.69	15.39	42.49
	TOTAL SEGMENT RESULT	106.92	142.19	79.63	249.11	126.99	393.17
	Less: i) Interest and Other Financial Charges	12.09	10.62	11.18	22.71	21.91	46.40
	ii) Un-allocable Expenditure	37.25	30.41	21.24	67.66	38.47	96.96
	PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF JOINT VENTURE	57.58	101.16	47.21	158.74	66.61	249.81
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,956.45	1,862.78	1,547.47	1,956.45	1,547.47	1,860.72
	b. Unitary Products	1,490.40	1,516.83	956.98	1,490.40	956.98	1,655.44
	c. Professional Electronics and Industrial Systems	194.06	174.09	143.22	194.06	143.22	156.42
	d. Un-allocable Corporate Assets	770.29	779.12	623.36	770.29	623.36	640.06
	TOTAL SEGMENT ASSETS	4,411.20	4,332.82	3,271.03	4,411.20	3,271.03	4,312.64
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,543.78	1,554.82	1,210.29	1,543.78	1,210.29	1,527.92
	b. Unitary Products	769.84	1,077.54	470.90	769.84	470.90	999.10
	c. Professional Electronics and Industrial Systems	174.65	162.05	122.45	174.65	122.45	142.22
	d. Un-allocable Corporate Liabilities	874.39	439.01	573.59	874.39	573.59	622.86
	TOTAL SEGMENT LIABILITIES	3,362.66	3,233.42	2,377.23	3,362.66	2,377.23	3,292.10
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	412.67	307.96	337.18	412.67	337.18	332.80
	b. Unitary Products	720.56	439.29	486.08	720.56	486.08	656.34
	c. Professional Electronics and Industrial Systems	19.41	12.04	20.77	19.41	20.77	14.20
	d. Un-allocable Corporate Assets less Liabilities	(104.10)	340.11	49.77	(104.10)	49.77	17.20
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,048.54	1,099.40	893.80	1,048.54	893.80	1,020.54

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 : November 03, 2022

Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.9.22	31.3.22
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	413.49	305.53
	(b) Right-of-use assets	72.00	74.53
	(c) Capital work in progress	194.76	145.09
	(d) Investment property	10.67	11.07
	(e) Intangible assets	40.07	41.67
	(f) Intangible assets under development	17.31	7.20
	(g) Financial assets		
	- Investments	16.40	17.31
	- Loans	2.80	3.34
	- Other financial assets	16.29	15.78
	(h) Income tax asset (net)	87.51	71.49
	(i) Deferred tax assets (net)	29.20	27.57
	(j) Other non current assets	138.52	108.63
	Total non current assets	1,039.02	829.21
	2. Current assets		
	(a) Inventories	1,201.42	1,144.24
	(b) Financial assets		
	-Investments	133.22	145.03
	-Loans	3.09	3.18
	-Trade receivables	1,031.16	1,189.74
	-Cash and cash equivalents	198.71	265.65
	-Other bank balances	3.49	4.01
	-Other financial assets	16.22	18.93
	(c) Other current assets	780.88	706.75
	Asset held for sale	3.99	5.90
	Total current assets	3,372.18	3,483.43
	TOTAL ASSETS	4,411.20	4,312.64
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,026.13	998.32
	Equity attributable to equity holders of the company	1,045.39	1,017.58
	2. Non controlling interest	3.15	2.96
	Total equity	1,048.54	1,020.54
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	173.57	241.57
	- Lease liability	55.24	51.91
	(b) Provisions	10.50	10.06
	(c) Government grants	7.29	6.96
	(d) Other Non Current Liabilities	33.59	12.40
	Total non-current liabilities	280.19	322.90
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	550.98	236.26
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	56.11	104.71
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,559.67	1,936.96
	- Lease liability	15.98	23.96
	-Other financial liabilities	61.59	35.04
	(b) Provisions	66.43	60.82
	(c) Government grants	1.91	2.74
	(d) Income tax liabilities	8.80	9.86
	(e) Other current liabilities	761.00	558.85
	Total current liabilities	3,082.47	2,969.20
	TOTAL EQUITY AND LIABILITIES	4,411.20	4,312.64

For BLUE STAR LIMITED

Date : November 03, 2022
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

Particulars	For the Half year ended	
	30.9.22	30.9.21
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	158.22	66.67
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / amortisation Expenses	46.51	40.48
Finance Cost	22.71	21.92
Rental income	(0.70)	(0.32)
Interest income	(2.67)	(8.68)
Income from mutual fund	(5.51)	(2.43)
Net unrealized foreign exchange loss	0.83	0.05
Loss/(profit) on sale of fixed assets	2.26	(0.03)
Deferred income arising from Government Grant	(2.72)	(2.01)
Share in (profit)/loss of joint venture	0.52	(0.06)
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02)
Bad debts written off and provision for doubtful debts	18.90	5.65
Liabilities written back	(11.76)	(11.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	226.12	109.25
Adjustments for :		
(Increase)/decrease in trade receivables	157.84	(3.79)
(Increase)/decrease in inventories	(57.18)	60.91
(Increase)/decrease in financial assets - loans	0.62	(5.63)
(Increase)/decrease in other assets	(88.60)	(9.64)
Increase/(decrease) in trade Payables	(425.75)	(257.26)
Increase/(decrease) in current liabilities	232.92	41.68
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	6.39	10.23
Cash generated from operations	54.58	(52.60)
Income taxes paid (net of refunds)	(60.10)	(9.38)
Net cash flow used in operating activities (A)	(5.52)	(61.98)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(176.29)	(57.62)
Sale of Property, Plant and Equipment	2.20	0.06
Net proceeds from sale of current investments	11.82	254.04
Rent received	0.70	0.32
Interest received	5.21	8.10
Income from mutual fund	5.51	2.43
Net cash flow from / (used in) investing activities (B)	(150.85)	207.33
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from short term borrowings	313.13	(47.42)
Proceeds from long term borrowings	107.01	0.00
Repayment of long term borrowings	(175.00)	(1.59)
Repayment of lease liabilities	(20.39)	(12.67)
Finance Cost paid	(38.55)	(35.38)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow from / (used in) in financing activities (C)	89.37	(135.46)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(67.00)	9.89
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.	0.06	0.76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	198.71	338.58

For BLUE STAR LIMITED

Date : November 03, 2022
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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,411.14	1,847.90	1,094.40	3,259.40	2,048.74	5,376.99
	Other Income	8.28	9.26	9.14	17.54	19.03	36.10
	Total Income	1,419.42	1,857.16	1,103.54	3,276.58	2,067.77	5,413.09
2	Expenses						
	a) Cost of Materials consumed (including direct project and service cost)	1,002.37	1,114.18	687.70	2,116.55	1,204.25	3,379.01
	b) Purchase of Stock in trade	153.73	286.27	139.17	440.00	299.37	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(63.84)	67.53	21.56	3.69	71.39	(48.60)
	d) Employee Benefits Expense	118.48	113.89	102.11	232.37	199.92	421.90
	e) Depreciation and Amortisation Expense	23.60	21.82	19.45	45.42	38.67	80.49
	f) Finance Cost	13.93	12.53	12.00	26.46	23.70	51.41
	g) Other Expenses	130.35	149.74	88.77	280.09	183.81	444.72
	Total Expenses	1,378.62	1,765.96	1,070.76	3,144.58	2,021.11	5,217.34
3	Profit before tax (1-2)	40.80	91.20	32.78	132.00	46.66	195.75
4	Tax Expense						
	i) Current tax	11.13	24.99	8.38	36.12	11.10	48.01
	ii) Deferred tax	(0.45)	(1.10)	3.24	(1.55)	5.24	20.00
	Total Tax Expense	10.68	23.89	11.62	34.57	16.34	68.01
5	Profit for the period/year, (3-4)	30.12	67.31	21.16	97.43	30.32	127.74
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.11)	0.56	(0.39)	0.45	(0.39)	#
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	-
6	Other Comprehensive Income	(0.08)	0.42	(0.25)	0.34	(0.25)	#
7	Total Comprehensive Income for the period / year (5+6)	30.04	67.73	20.91	97.77	30.07	127.74
8	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	19.26	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
10	Earnings Per Share (EPS) (in ₹) (not annualised*)						
	a) Basic	*3.13	*6.99	*2.20	*10.12	*3.15	13.26
	b) Diluted	*3.13	*6.99	*2.20	*10.12	*3.15	13.26
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
12	Net Worth	1,009.18	1,075.45	910.01	1,009.18	910.01	1,007.71
13	Paid up debt capital / Outstanding debt	684.20	396.19	546.14	684.20	546.14	539.94
14	Debt Service Coverage Ratio (DSCR) (not annualised*)	*5.57	*0.54	*4.41	*0.78	*3.41	5.88
15	Interest Service Coverage Ratio (ISCR) (not annualised*)	*5.57	*11.25	*4.41	*8.41	*3.41	5.88
16	Debt Equity Ratio	0.68	0.37	0.60	0.68	0.60	0.54
17	Current Ratio	1.05	1.08	1.23	1.05	1.23	1.12
18	Long term debt to working capital	0.55	0.42	0.82	0.55	0.82	0.69
19	Current liability ratio	0.97	0.97	0.82	0.97	0.82	0.92
20	Bad debts to Account receivable ratio	-	-	-	-	-	0.03
21	Total debt to total assets	0.17	0.10	0.18	0.17	0.18	0.13
22	Debtors turnover (No. of days)	55.47	46.59	54.20	51.86	60.88	58.76
23	Inventory turnover (No. of days)	94.00	68.05	90.30	81.81	96.94	86.26
24	Operating margin (%)	4.96%	6.29%	5.03%	5.72%	4.39%	5.42%
25	Net profit margin (%)	2.12%	3.62%	1.92%	2.97%	1.47%	2.36%

Indicates amount less than ₹ 1 Lakh

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 03, 2022.
- 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.
- 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.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
 - The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2022 are Rs. 175 crore.
 - 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 / 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
- From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of Income Tax Act, 1961.
- Previous periods / year's figures have been regrouped / rearranged wherever necessary.

Date : November 03, 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 SEPTEMBER 30, 2022

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.9.22	31.3.22
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	377.37	269.63
	(b) Right-of-use assets	68.40	66.13
	(c) Capital work In progress	21.07	110.18
	(d) Investment property	*0.00	*0.00
	(e) Intangible assets	40.01	41.57
	(f) Intangible assets under development	16.83	7.10
	(g) Financial assets		
	- Investments	247.42	247.42
	- Loans	2.52	3.05
	- Other financial assets	17.76	18.19
	(h) Income tax asset (net)	87.50	71.48
	(i) Deferred tax assets (net)	25.61	24.06
	(j) Other non current assets	39.42	57.80
	Total non-current assets	943.91	916.61
	2. Current assets		
	(a) Inventories	1,162.66	1,126.37
	(b) Financial assets		
	-Investments	133.22	145.03
	-Loans	43.27	8.11
	-Trade receivables	828.29	1,018.91
	-Cash and cash equivalents	139.94	201.06
	-Other bank balances	3.48	4.00
	-Other financial assets	15.29	18.06
	(c) Other current assets	640.70	598.34
	Asset held for sale	3.99	5.90
	Total current assets	2,970.84	3,125.78
	TOTAL ASSETS	3,914.75	4,042.39
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	990.52	989.05
	Total equity	1,009.78	1,008.31
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	173.00
	- Lease liability	59.12	50.22
	(b) Provisions	10.48	10.09
	(c) Government grants	7.29	6.96
	Total non current liabilities	76.89	240.27
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	684.20	366.94
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	56.11	104.65
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,339.46	1,738.40
	- Lease liability	13.91	20.96
	-Other financial liabilities	16.92	34.56
	(b) Provisions	46.01	43.91
	(c) Government grants	1.91	2.74
	(d) Other current liabilities	669.56	481.65
	Total current liabilities	2,828.08	2,793.81
	TOTAL EQUITY AND LIABILITIES	3,914.75	4,042.39

* Indicates amount less than ₹ 1 Lakh

For BLUE STAR LIMITED

Date : November 03, 2022
Place : Mumbai

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

BLUE STAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

PARTICULARS	For the Half Year ended	
	30.9.22	30.9.21
	(UNAUDITED)	(UNAUDITED)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	132.00	46.66
Adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortisation expense	45.42	38.67
Finance Cost	26.46	23.70
Rental Income	(0.23)	(0.20)
Interest Income	(3.31)	(7.68)
Income from mutual fund	(5.51)	(2.43)
Dividend income	-	(2.40)
Net Unrealised foreign exchange loss	0.66	0.11
(Profit)/Loss on sale of fixed assets	2.26	(2.37)
Deferred income arising from government grant	(2.72)	(2.01)
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02)
Bad debts written off and provision for doubtful debts	18.49	4.58
Liabilities written back	(11.76)	(11.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	201.29	85.03
Adjustments for :		
(Increase)/decrease in trade receivables	173.33	56.55
(Increase)/decrease in inventories	(36.29)	66.65
(Increase)/decrease in financial assets - loans	0.37	2.46
(Increase)/decrease in other assets	(36.47)	(9.35)
Increase/(decrease) in trade payables	(437.11)	(300.09)
Increase/(decrease) in other liabilities	189.49	0.33
Increase/(decrease) in government grant	2.22	(0.36)
Increase/(decrease) in provisions	2.94	4.44
Cash generated from operations	59.77	(94.34)
Income taxes paid (net of refunds)	(52.25)	(11.98)
Net cash flow from / (used in) operating activities (A)	7.52	(106.32)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(49.85)	(52.30)
Sale of Property, Plant and Equipment	2.20	20.00
Net proceeds from sale of current investments	11.81	259.04
Purchase of non - current investments - Subsidiary	-	(26.60)
Inter corporate deposit given to Subsidiary	(35.00)	-
Rent received	0.23	0.20
Interest received	5.85	7.10
Income from mutual fund	5.51	2.43
Dividend received from subsidiary	-	2.40
Net cash flow from / (used in) investing activities (B)	(59.25)	212.27
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from short term borrowings (net)	324.26	(52.65)
Repayment of long term borrowings	(175.00)	-
Inter corporate deposit received/(repaid) from subsidiary	(5.00)	20.00
Repayment of lease liabilities	(15.73)	(12.03)
Finance cost paid	(41.09)	(35.20)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow used in financing activities (C)	(9.39)	(118.28)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(61.12)	(12.33)
Cash and cash equivalents at the beginning of the year	201.06	296.19
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	139.94	283.86

For BLUE STAR LIMITED

Date : November 03, 2022
Place : Mumbai

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