

May 5, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Limited 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.: Outcome of the Board Meeting

With reference to our letter dated April 14, 2022, and in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Thursday, May 5, 2022, have *inter alia* transacted the following businesses:

1. Financial Results

The Board has approved the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2022, and the Audited Financial Statements (standalone and consolidated) as at March 31, 2022, recommended by the Audit Committee.

Pursuant to Regulation 33 and Regulation 52 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2022, along with the Auditors' report(s) thereon.

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued unmodified audit report(s) on Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022.

2. Dividend

The Board has recommended a final dividend of Rs 10 (Rupees Ten) per equity share of Rs 2 (Rupees Two) each for the financial year ended March 31, 2022.



A copy of the Press Release issued by the Company in respect of the above items is enclosed herewith.

The Company had closed its Trading Window from Friday, April 1, 2022, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct on Prohibition of Insider Trading, and the Trading Window shall remain closed till Saturday, May 7, 2022 (both days inclusive).

The meeting commenced at 11:00 a.m. and concluded at 4:15 p.m. 

The above information is also available on the website of the Company at www.bluestarindia.com

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



Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700

Encl.: a/a

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Blue Star Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of Blue Star Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Parent:

Blue Star Limited

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Qatar WLL
- c. Blue Star International FZCO
- d. Blue Star Systems and Solutions LLC
- e. BSL AC&R (Singapore) PTE. LTD.
- f. Blue Star Climatech Limited

Joint Ventures:

- a. Blue Star M&E Engineering (Sdn) Bhd.
- b. Blue Star Oman Electro-Mechanical Co. LLC

- ii. is presented in accordance with the requirements of Regulation 33, Regulation 52, and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and



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using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

SAS



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/review the financial statements/financial information of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 211.77 crore as at March 31, 2022 and total revenues of Rs. 124.03 crore and Rs. 285.36 crore for the quarter and the year ended March 31, 2022, respectively, total net profit after tax of Rs. 2.19 and Rs. 5.66 crore



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for the quarter and the year ended March 31, 2022, respectively, and total comprehensive income of Rs. 2.19 and Rs. 5.66 crore for the quarter and the year ended March 31, 2022, respectively, and net cash inflows flows (net) of Rs. 15.36 crore for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.67 and Rs. 1.09 crore for the quarter and the year ended March 31, 2022, respectively, and total comprehensive income of Rs. 0.67 and Rs. 1.09 crore for the quarter and the year ended March 31, 2022, respectively, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited by us. These financial statements/financial information have been audited/reviewed, by other auditors whose reports have been furnished to us by the Management.

These subsidiaries and the joint venture are located outside India whose financial statements/financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited/reviewed by the other auditors under generally accepted auditing standards applicable in such countries. The Company's management has converted these financial statements from accounting principles generally accepted in respective countries to accounting principles generally accepted in India, where applicable. We have audited/reviewed these conversion adjustments made by the Company's management. Our report and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of the other auditors, the conversion adjustments prepared by the Management of the Company and audited/reviewed by us and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and the year ended March 31, 2022, respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the year ended March 31, 2022 respectively, as considered in the Statement, in respect of a joint venture whose financial information has not been audited by us. The carrying amount of investment in the said joint venture is fully written off. In our opinion and according to the information and explanations given to us by the Board of Directors, having regard to the above, this entity is not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIKSXO3067)

Place: Mumbai
Date: May 05, 2022



BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)	(Refer Note 1)
		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	1,543.01	5,831.49	4,180.79
3	Profit before share of Profit of Joint Ventures (1-2)	113.24	69.96	103.34	243.81	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				993.32	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

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani

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.

Date : May 05, 2022
Place : Mumbai



For BLUE STAR LIMITED
Vir S. Advani
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	103.63	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

Date : May 05, 2022
Place : Mumbai



For BLUE STAR LIMITED

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



Date : May 05, 2022
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Blue Star Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Standalone Financial Results For The Quarter And Year Ended March 31, 2022" ("the Statement") of Blue Star Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the

Deloitte Haskins & Sells LLP

ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SAs



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIKSSM9405)

Place: Mumbai
Date: May 05, 2022



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, 2022

₹ 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)		
		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

www.bluestarindia.com



For BLUE STAR LIMITED

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

Date : May 05, 2022
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

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



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

Date : May 05, 2022
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani

Vice Chairman and Managing Director
(DIN : 01571278)



FV

PRESS RELEASE

**Blue Star reports record revenue and profits in Q4FY22;
Consolidated FY22 Revenue grows 41.8% to
Rs 6045.58 crores; Operating Profit grows 44.5% to
Rs 346.47 crores**

Good demand for the Company's offerings across all business segments coupled with an early onset of summer in some parts of the country, helped Blue Star register a robust revenue growth. The momentum gained in Q3FY22 continued in Q4FY22 despite a three-week disruption caused by the Omicron variant. Against 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.

Consolidated Financial Performance for Q4FY22

- Revenue from operations for Q4FY22 grew by 39.5% to an all-time high of Rs 2247.58 crores compared to Rs 1611.56 crores in Q4FY21.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for Q4FY22 was Rs 142.95 crores (6.4% of revenue) compared to Rs 101.81 crores (6.3% of revenue) for Q4FY21.
- Profit before tax grew by 9.2% to Rs 113.91 crores in Q4FY22 compared to Rs 104.32 crores in Q4FY21.
- Net profit for Q4FY22 grew by 12.0% to Rs 76.27 crores compared to Rs 68.09 crores in Q4FY21.

- Healthy cash from operations enabled a reduction of Rs 97.97 crores in net borrowings in Q4FY22 compared to Q3FY22.

Consolidated Financial Performance for FY22

- The Company has reported Revenue from Operations of Rs 6045.58 crores for the year ended March 31, 2022, on a consolidated basis, compared to Rs 4263.59 crores during FY21, representing a growth of 41.8%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the year was Rs 346.47 crores (5.7% of revenue) compared to Rs 239.81 crores (5.6% of revenue) in FY21.
- Net Profit for the year was Rs 168.00 crores compared to Rs 100.66 crores in FY21, representing a growth of 66.9%.
- Finance Cost for the year was at Rs 46.40 crores compared with Rs 64.72 crores in FY21 due to lower average gross borrowings and lower cost of funds during the year.
- Tax expense for FY22 was Rs 82.90 crores compared to Rs 47.09 crores in FY21.
- Net borrowing as of March 2022 was Rs 67.14 crores compared to a net cash balance of Rs 151.45 crores as of March 2021 due to a planned advancement in inventory levels related to 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 Sri City.
- The Company had raised Rs 350 crores through the issue of Unsecured Non-Convertible Debentures (NCD) in June 2020 in order to strengthen its Balance Sheet with a repayment tenor of 3 years and a call option to repay 50% of the NCD in May 2022. The Company proposes to exercise the said call option and reduce the residual NCD obligation on the back of its strong fund position.
- Earnings per share for the year (Face value of Rs 2.00) was Rs 17.44 vis-à-vis Rs 10.42 in the previous year.

- Carried Forward Order Book as on March 31, 2022, stood at Rs 3253.30 crores compared to Rs 2952.42 crores as on March 31, 2021.

Consolidated Segment Performance

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems business grew by 44.0% to Rs 3,194.46 crores in FY22 compared to Rs 2,218.72 crores in FY21 driven by the revival of the construction cycle and the improved pace of execution. Segment Result for FY22 grew by 82.9% to Rs 194.82 crores compared to Rs 106.49 crores in FY21. The inflow of orders from the factories and Light Industrial sector continued to be encouraging driven by the continued focus on Make in India initiatives of the Government. Order inflows from the Commercial Buildings sector also started gaining momentum. Revival of demand from the Builder, Retail, and Education segments, coupled with continued opportunities from the Industrial, Healthcare, and Government customer segments, enabled growth in revenue for the Commercial Air Conditioning systems business.
- Unitary Products revenue grew by 39.4% to Rs 2,603.77 crores in FY22 compared to Rs 1,868.28 crores in FY21. Strong pent-up demand coupled with the onset of early summers, and an improvement in the consumer sentiments across the country enabled good growth in revenue for the Room Air Conditioners business. The Commercial Refrigeration business witnessed increased traction across all product categories owing to the revival of demand from traditional customer segments such as Ice cream, Processed Foods, Dairy, and Restaurants. This, in addition to increased demand from the Pharma, Healthcare, QSRs, and Food Delivery segments enabled revenue growth. Segment Result grew by 43.2% to Rs 155.86 crores for FY22 compared to Rs 108.82 crores in FY21. Increase in input costs coupled with the disruptions in the international supply chain and increased lead time for supplies continued to exert margin pressures in this segment.
- The Professional Electronics and Industrial Systems business revenue grew by 40.1% to Rs 247.35 crores in FY22 compared to Rs 176.59 crores in FY21. The revival of private sector CAPEX, increase in spends related to data security solutions, and improvement in demand across all segments, enabled strong growth in revenue. Segment Result grew by 25.7% to Rs 42.49 crores in FY22 compared to Rs 33.81 crores in FY21. Segment profitability improved due to a growth in revenue and a few high-margin orders.

Dividend

The Directors have recommended a dividend of Rs 10 per equity share of Rs 2 each for FY22.

Outlook

Vir S. Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "I am happy that we could end the year on a strong note with healthy growth across all segments. With the ebbing of the pandemic impact, the business and market disruptions have progressively reduced, aiding growth and revival of opportunities. After the washout of two consecutive summers, we are witnessing strong demand for room air conditioners in Q1FY23. With the launch of our new 'Affordable Premium' range of room air conditioners, we are growing faster than the market. The market for commercial refrigeration products is also growing, and with a wide range of offerings across various segments such as Ice Cream, Pharma, Horticulture, and Food Delivery, Blue Star is well placed to consolidate its leadership position. With the increase in corporate CAPEX and revival of demand from traditional customer segments, prospects for growth in the Electro-Mechanical Projects and Commercial Air Conditioning business are encouraging.

"Given the ongoing geopolitical conflict between Russia and Ukraine, input cost pressure and supply chain challenges are expected to continue for a while. However, we have taken adequate measures to mitigate the risks. Our cost optimization initiatives and prudent working capital management will help us to sustain growth, profitability, and a strong balance sheet.

"We are confident of building on the momentum gained in Q3FY22 and Q4FY22 into Q1FY23 and the subsequent quarters."

Place: Mumbai

Date: May 5, 2022

*For additional information, please contact: R S Priya, Senior General Manager – Corporate Communications & Marketing Services, Blue Star Limited. Email: rspriya@bluestarindia.com
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