

February 2, 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 January 18, 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. Wednesday, February 2, 2022, has *inter alia* approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and nine months ended December 31, 2021 along with Limited Review Reports, pursuant to Regulation 33 and Regulation 52 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith.

The Company had closed its Trading Window from Saturday, January 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 Friday, February 4, 2022 (both days inclusive).

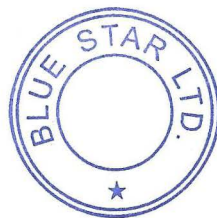
The meeting commenced at 11:00 a.m. and concluded at 3:45 p.m.

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BLUE STAR LIMITED** (the "Parent") 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 nine months ended December 31, 2021 (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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:

Parent:

Blue Star Limited

Subsidiaries:

- i) Blue Star Engineering and Electronics Limited
- ii) Blue Star Qatar - WLL
- iii) Blue Star International FZCO
- iv) Blue Star Systems and Solutions LLC
- v) BSL AC&R (Singapore) PTE. LTD
- vi) Blue Star Climatech Limited

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

SAB

Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹82.57 crore and ₹161.33 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of ₹1.31 crore and ₹3.47 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹1.31 crore and ₹3.47 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the management.

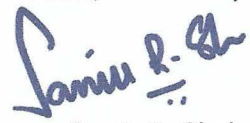
These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their countries and which have been reviewed by other auditors under generally accepted standards on review engagements applicable in their respective countries. The Company's management has converted the interim financial information of these subsidiaries from accounting principles generally accepted in respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹0.36 crore and ₹0.42 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹0.36 crore and ₹0.42 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on these interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner

Membership No. 101708
UDIN: 22101708AAAAAO6600

Place: Mumbai
Date: February 2, 2022

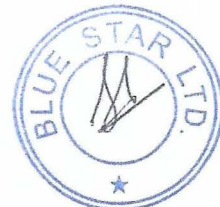
BLUE STAR LIMITED
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

SR. NO.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
1	Income						
	Revenue from operations	1,506.22	1,239.74	1,123.89	3,798.00	2,652.03	4,263.59
	Other income	13.38	8.12	8.09	29.45	22.56	62.35
	Total income	1,519.60	1,247.86	1,131.98	3,827.45	2,674.59	4,325.94
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	1,024.73	738.10	687.18	2,309.80	1,385.53	2,360.45
	b) Purchase of stock in trade	303.26	198.13	315.23	701.86	554.03	880.09
	c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(146.49)	17.94	(150.09)	(80.86)	72.45	30.81
	d) Employee benefits expense	125.33	121.90	104.52	363.09	265.24	381.81
	e) Depreciation and amortisation expense	22.45	20.43	25.91	62.93	67.44	92.29
	f) Finance cost	11.56	11.18	14.92	33.47	51.31	64.72
	g) Other expenses	108.80	92.97	85.49	300.59	236.78	370.62
	Total Expenses	1,449.64	1,200.65	1,083.16	3,690.88	2,632.78	4,180.79
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	69.96	47.21	48.82	136.57	41.81	145.15
4	Share in Profit/(Loss) of Joint Ventures	0.36	0.23	0.91	0.42	1.62	2.60
5	Profit/(Loss) before Tax (3+4)	70.32	47.44	49.73	136.99	43.43	147.75
6	Tax Expense						
	i) Current tax	17.34	12.75	9.82	34.51	5.96	27.75
	ii) Deferred tax	5.41	3.24	3.14	10.75	4.90	19.34
	Total Tax Expense	22.75	15.99	12.96	45.26	10.86	47.09
7	Profit/(Loss) for the periods / year. (5-6)	47.57	31.45	36.77	91.73	32.57	100.66
	Other Comprehensive Income/(Loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.14)	(0.39)	1.08	(0.56)	2.23	5.94
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.02	0.14	(0.33)	0.16	(0.71)	(1.85)
	B. (i) Items that will be reclassified to profit/(loss)	0.81	(0.09)	(0.41)	1.64	(1.49)	(1.62)
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
8	Other Comprehensive Income/(Loss)	0.69	(0.34)	0.34	1.24	0.04	2.47
9	Total Comprehensive Income / (Loss) for the periods / year (7+8)	48.26	31.11	37.11	92.97	32.61	103.13
10	Profits / (Loss) for the periods attributable to :						
	- Owners of the Company	47.50	31.36	36.70	91.55	32.38	100.35
	- Non-controlling interest	0.07	0.09	0.07	0.18	0.19	0.31
11	Other Comprehensive Income / (Loss) for the periods attributable to :						
	- Owners of the Company	0.68	(0.37)	0.37	1.19	0.12	2.55
	- Non-controlling interest	0.01	0.03	(0.03)	0.05	(0.08)	(0.08)
12	Total Comprehensive Income for the periods / (Loss) attributable to :						
	- Owners of the Company	48.18	30.99	37.07	92.74	32.50	102.90
	- Non-controlling interest	0.08	0.12	0.04	0.23	0.11	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	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						865.92
15	Earnings Per Share (EPS) (in ₹.) (not annualised)						
	a) Basic	4.94	3.27	3.82	9.52	3.38	10.42
	b) Diluted	4.94	3.27	3.82	9.52	3.38	10.42
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	938.83	890.62	814.45	938.83	814.45	884.58
18	Paid up debt capital / Outstanding debt	483.45	405.93	592.36	483.45	592.36	454.80
19	Debt Service Coverage Ratio (DSCR)	8.54	6.02	3.84	5.84	1.66	1.85
20	Interest Service Coverage Ratio (ISCR)	9.37	6.58	5.05	6.39	1.95	3.67
21	Debt Equity Ratio	0.51	0.46	0.73	0.51	0.73	0.54
22	Current Ratio	1.25	1.30	1.22	1.25	1.22	1.26
23	Long term debt to working capital	0.63	0.60	0.88	0.63	0.88	0.59
24	Current liability ratio	0.84	0.83	0.83	0.84	0.83	0.85
25	Bad debts to Account receivable ratio	-	-	-	-	-	0.03
26	Total debt to total assets	0.13	0.12	0.18	0.13	0.18	0.13
27	Debtors turnover (No. of days)	51.71	52.90	53.89	61.23	78.27	70.57
28	Inventory turnover (No. of days)	77.41	80.31	78.89	96.14	115.45	97.75
29	Operating margin (%)	6.0%	5.7%	7.3%	5.4%	5.2%	5.6%
30	Net profit margin (%)	3.1%	2.5%	3.2%	2.4%	1.2%	2.3%

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 02, 2022.
- Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
Revenue from operations	1,328.13	1,094.40	1,020.71	3,376.87	2,350.68	3,842.23
Profit/(Loss) before tax	57.87	32.78	33.18	104.53	0.80	98.35
Profit after tax	38.05	21.16	23.58	68.37	0.67	65.93
Total Comprehensive Income	37.99	20.91	24.19	68.06	2.02	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), 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 December 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on December 31, 2021 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 / 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 i.e. (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

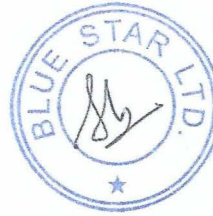
Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

6 The Asset Coverage Ratio as at December 31, 2021 is 2.7 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : February 02, 2022

Place : Mumbai



For BLUE STAR LIMITED

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

www.bluestarindia.com

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BLUE STAR LIMITED

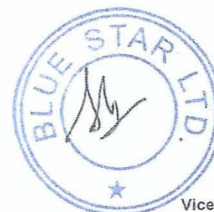
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Crores

SR. NO	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	829.85	723.40	585.49	2,058.49	1,438.76	2,218.72
	b. Unitary Products	609.68	454.71	492.97	1,569.76	1,086.47	1,868.28
	c. Professional Electronics and Industrial Systems	66.69	61.63	45.43	169.75	126.80	176.59
	TOTAL SEGMENT REVENUE	1,506.22	1,239.74	1,123.89	3,798.00	2,652.03	4,263.59
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	52.41	46.54	34.11	118.98	57.99	106.49
	b. Unitary Products	38.78	23.26	38.79	83.81	46.76	108.82
	c. Professional Electronics and Industrial Systems	12.76	9.83	8.26	28.15	26.59	33.81
	TOTAL SEGMENT RESULT	103.95	79.63	81.16	230.94	131.34	249.12
	Less: i) Interest and Other Financial Charges	11.56	11.18	14.92	33.47	51.31	64.72
	ii) Un-allocable Expenditure	22.43	21.24	17.42	60.90	38.22	39.25
	PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES	69.96	47.21	48.82	136.57	41.81	145.15
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,706.46	1,547.47	1,574.93	1,706.46	1,574.93	1,664.85
	b. Unitary Products	1,390.67	956.98	898.61	1,390.67	898.61	986.97
	c. Professional Electronics and Industrial Systems	155.70	143.22	57.06	155.70	57.06	62.36
	d. Un-allocable Corporate Assets	583.22	623.36	805.45	593.22	805.45	835.27
	TOTAL SEGMENT ASSETS	3,836.05	3,271.03	3,336.05	3,836.05	3,336.05	3,549.45
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,297.56	1,210.29	1,113.74	1,297.56	1,113.74	1,240.69
	b. Unitary Products	821.68	470.90	617.56	821.88	617.56	757.71
	c. Professional Electronics and Industrial Systems	141.73	122.45	68.89	141.73	68.89	78.50
	d. Un-allocable Corporate Liabilities	632.79	573.59	718.24	632.79	718.24	584.69
	TOTAL SEGMENT LIABILITIES	2,893.76	2,377.23	2,518.43	2,893.76	2,518.43	2,661.59
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	408.90	337.18	461.19	408.90	461.19	424.16
	b. Unitary Products	568.99	486.08	281.05	568.99	281.05	229.26
	c. Professional Electronics and Industrial Systems	13.97	20.77	(11.83)	13.97	(11.83)	(16.14)
	d. Un-allocable Corporate Assets less Liabilities	(49.57)	49.77	87.21	(49.57)	87.21	250.58
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	942.29	893.80	817.62	942.29	817.62	887.86

Notes :

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



For BLUE STAR LIMITED

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

Date : February 02, 2022
Place : Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Blue Star Limited (the "Company"), for the quarter and nine months ended December 31, 2021 (the "Statement"), 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner
Membership No. 101708
UDIN: 22101708AAAAAN4815

Place: Mumbai
Date: February 2, 2022

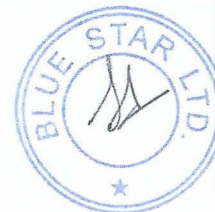
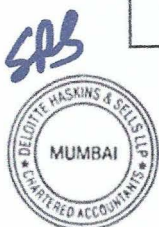
BLUE STAR LIMITED
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Crores

SR. NO.	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
1	Income						
	Revenue from operations	1,328.13	1,094.40	1,020.71	3,376.87	2,350.68	3,842.23
	Other Income	11.82	9.14	7.08	30.85	22.43	62.17
	Total Income	1,339.95	1,103.54	1,027.79	3,407.72	2,373.11	3,904.40
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	931.01	687.70	662.40	2,135.26	1,289.88	2,216.38
	b) Purchase of Stock in trade	255.90	139.17	269.51	555.27	446.63	733.18
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(145.62)	21.56	(148.89)	(74.23)	66.82	25.49
	d) Employee Benefits Expense	105.60	102.11	89.45	305.52	225.62	325.23
	e) Depreciation and Amortisation Expense	20.37	19.45	24.94	59.04	64.45	88.34
	f) Finance Cost	12.96	12.00	15.97	36.66	53.95	67.89
	g) Other Expenses	101.86	88.77	81.23	285.67	224.96	349.54
	Total Expenses	1,282.08	1,070.76	994.61	3,303.19	2,372.31	3,806.05
3	Profit/(Loss) before tax (1-2)	57.87	32.78	33.18	104.53	0.80	98.35
4	Tax Expense						
	i) Current tax	14.22	8.38	7.94	25.32	(0.06)	18.01
	ii) Deferred tax	5.60	3.24	1.66	10.84	0.19	14.41
	Total Tax Expense	19.82	11.62	9.60	36.16	0.13	32.42
5	Profit/(Loss) for the periods/year, (3-4)	38.05	21.16	23.58	68.37	0.67	65.93
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.08)	(0.39)	0.94	(0.47)	2.06	5.32
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.02	0.14	(0.33)	0.16	(0.71)	(1.85)
6	Other Comprehensive Income	(0.06)	(0.25)	0.61	(0.31)	1.35	3.47
7	Total Comprehensive Income for the periods / year (5+6)	37.99	20.91	24.19	68.06	2.02	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	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						899.83
10	Earnings Per Share (EPS) (in ₹.) (not annualised)						
	a) Basic	3.95	2.20	2.45	7.10	0.07	6.85
	b) Diluted	3.95	2.20	2.45	7.10	0.07	6.85
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
12	Net Worth	947.98	910.01	851.10	947.98	851.10	918.49
13	Paid up debt capital / Outstanding debt	595.26	546.14	689.45	595.26	689.45	578.79
14	Debt Service Coverage Ratio (DSCR)	6.75	4.41	2.83	4.55	0.92	1.45
15	Interest Service Coverage Ratio (ISCR)	6.75	4.41	3.50	4.55	1.02	2.69
16	Debt Equity Ratio	0.63	0.60	0.81	0.63	0.81	0.66
17	Current Ratio	1.19	1.23	1.18	1.19	1.18	1.22
18	Long term debt to working capital	0.80	0.82	1.16	0.80	1.16	0.73
19	Current liability ratio	0.85	0.82	0.82	0.85	0.82	0.85
20	Bad debts to Account receivable ratio	-	-	-	-	-	0.02
21	Total debt to total assets	0.16	0.18	0.21	0.16	0.21	0.17
22	Debtors turnover (No. of days)	46.89	53.61	50.20	57.62	76.32	69.25
23	Inventory turnover (No. of days)	85.99	89.32	84.25	105.80	126.17	105.35
24	Operating margin (%)	5.98%	5.03%	6.57%	5.02%	4.12%	5.01%
25	Net profit margin (%)	2.84%	1.92%	2.29%	2.01%	0.03%	1.69%

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 02, 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.



4 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 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 December 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on December 31, 2021 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 / 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 i.e. (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

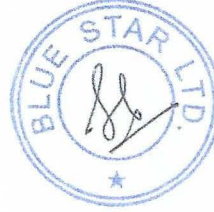
5 The Asset Coverage Ratio as at December 31, 2021 is 2.4 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : February 02, 2022

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

A handwritten signature in blue ink, appearing to read "Vir S. Advani".

Vir S. Advani

Vice Chairman and Managing Director
(DIN : 01571278)

