

August 4, 2022

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

**Sub.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') - Outcome of the Board Meeting**

With reference to our letter dated July 12, 2022, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Thursday, August 4, 2022, have *inter alia* approved and taken on the record the Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2022 along with the Limited Review Reports, pursuant to Regulation 33 and 52 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports and Press Release issued by the Company in respect of the same are enclosed herewith.

The Company had closed its Trading Window from Friday, July 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, August 6, 2022 (both days inclusive).

The meeting commenced at 11:00 a.m. and concluded at 03.15 p.m.

The above information is also available on the website of the Company at [www.bluestarindia.com](http://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 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 ended June 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 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, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 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.



# Deloitte Haskins & Sells LLP

6. We did not review the interim financial information | financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of ₹50.08 crore for the quarter ended June 30, 2022, total net profit after tax of ₹2.01 crore for the quarter ended June 30, 2022 and total comprehensive income of ₹2.01 crore for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by management.

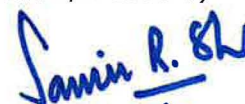
These subsidiaries are located outside India whose interim financial information | financial results have been prepared in accordance with accounting principles generally accepted in their countries and which have been reviewed by their respective auditors under generally accepted standards on review engagements applicable in their respective countries. The Company's management has converted the interim financial information | financial results 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 net loss after tax of ₹0.47 crore and total comprehensive loss of ₹0.47 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results which have not been reviewed by its auditor. The consolidated financial results also includes the Group's share of profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended June 30, 2022, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group, and whose financial information has not been reviewed by its auditor. According to the information and explanations give to us by the Management, these interim financial information | financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters including our reliance on the interim financial information | financial results 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: 22101708AOFXRY2071

Place: Mumbai  
Date: August 4, 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 ENDED JUNE 30, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.22	31.3.22	30.6.21	31.3.22
1	<b>Income</b>				
	Revenue from operations	1,970.32	2,247.58	1,052.04	6,045.58
	Other Income	10.51	6.27	7.95	35.72
	<b>Total Income</b>	<b>1,980.83</b>	<b>2,253.85</b>	<b>1,059.99</b>	<b>6,081.30</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project and service cost)	1,157.70	1,352.18	546.97	3,661.98
	b) Purchase of Stock in trade	340.23	401.78	200.47	1,103.64
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	56.76	29.92	47.69	(50.94)
	d) Employee Benefits Expense	134.85	145.46	115.86	508.55
	e) Depreciation and Amortisation Expense	22.04	23.05	20.05	85.98
	f) Finance Cost	10.62	12.93	10.73	46.40
	g) Other Expenses	157.47	175.29	98.82	475.88
	<b>Total Expenses</b>	<b>1,879.67</b>	<b>2,140.61</b>	<b>1,040.59</b>	<b>5,831.49</b>
3	<b>Profit before share of Profit of Joint Ventures (1-2)</b>	<b>101.16</b>	<b>113.24</b>	<b>19.40</b>	<b>249.81</b>
4	Share in Profit/(Loss) of Joint Ventures	(0.47)	0.67	(0.17)	1.09
5	<b>Profit before Tax (3+4)</b>	<b>100.69</b>	<b>113.91</b>	<b>19.23</b>	<b>250.90</b>
6	<b>Tax Expense</b>				
	i) Current tax	27.42	28.47	4.42	62.98
	ii) Deferred tax	(1.08)	9.17	2.10	19.92
	<b>Total Tax Expense</b>	<b>26.34</b>	<b>37.64</b>	<b>6.52</b>	<b>82.90</b>
7	<b>Profit for the period / year, (5-6)</b>	<b>74.35</b>	<b>76.27</b>	<b>12.71</b>	<b>168.00</b>
	<b>Other Comprehensive Income/(Loss)</b>				
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.58	0.43	(0.03)	(0.13)
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	(0.14)	(0.16)	-	-
	B. (i) Items that will be reclassified to Profit/(Loss)	4.08	1.71	0.92	3.35
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-
8	<b>Other Comprehensive Income</b>	<b>4.52</b>	<b>1.98</b>	<b>0.89</b>	<b>3.22</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>78.87</b>	<b>78.25</b>	<b>13.60</b>	<b>171.22</b>
10	<b>Profits for the period attributable to :</b>				
	- Owners of the Company	74.25	76.16	12.69	167.71
	- Non-controlling interest	0.10	0.11	0.02	0.29
11	<b>Other Comprehensive Income for the period attributable to :</b>				
	- Owners of the Company	4.41	1.94	0.88	3.13
	- Non-controlling interest	0.11	0.04	0.01	0.09
12	<b>Total Comprehensive Income for the period attributable to :</b>				
	- Owners of the Company	78.66	78.10	13.57	170.84
	- Non-controlling interest	0.21	0.15	0.03	0.38
13	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				998.32
15	<b>Earnings Per Share (EPS) (in ₹.) (not annualised*)</b>				
	a) Basic	*7.72	*7.92	*1.32	17.44
	b) Diluted	*7.72	*7.92	*1.32	17.44
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34
17	Net Worth	1,095.75	1,016.98	898.15	1,016.98
18	Paid up debt capital / Outstanding debt	366.91	477.83	487.63	477.83
19	Debt Service Coverage Ratio (DSCR) (not annualised*)	*0.59	*14.23	*3.02	7.82
20	Interest Service Coverage Ratio (ISCR) (not annualised*)	*15.31	*14.23	*3.28	8.37
21	Debt Equity Ratio	0.33	0.47	0.54	0.47
22	Current Ratio	1.13	1.17	1.31	1.17
23	Long term debt to working capital	0.27	0.47	0.57	0.47
24	Current liability ratio	0.94	0.90	0.83	0.90
25	Bad debts to Account receivable ratio	-	0.02	-	0.02
26	Total debt to total assets	0.08	0.11	0.15	0.11
27	Debtors turnover (No. of days)	51.53	41.45	67.66	60.40
28	Inventory turnover (No. of days)	65.64	58.30	100.93	78.45
29	Operating margin (%)	6.26%	6.36%	4.01%	5.73%
30	Net profit margin (%)	3.75%	3.38%	1.20%	2.76%



**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 04, 2022. Figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2021, which were subjected to limited review.
- 2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	(UNAUDITED)		(AUDITED)	
	30.6.22	31.3.22	30.6.21	31.3.22
Revenue from operations	1,847.90	2,000.12	954.34	5,376.99
Profit before tax	91.20	91.22	13.88	195.75
Profit after tax	67.31	59.37	9.16	127.74
Total Comprehensive Income	67.73	59.68	9.16	127.74

- 3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 4 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 5 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on June 30, 2022 are Rs. 175 crore. The asset cover in respect of the non-convertible debenture of the Company as on June 30, 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 / 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 Assets Coverage Ratio as at June 30, 2022 is 4.6 times as per the 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 : August 04, 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**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022**

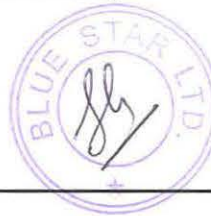
₹ in Crores

SR. NO	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.22	31.3.22	30.6.21	31.3.22
I	<b>SEGMENT REVENUE</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	793.43	1,135.97	505.24	3,194.46
	b. Unitary Products	1,124.21	1,034.01	505.37	2,603.77
	c. Professional Electronics and Industrial Systems	52.68	77.60	41.43	247.35
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,970.32</b>	<b>2,247.58</b>	<b>1,052.04</b>	<b>6,045.58</b>
II	<b>SEGMENT RESULT</b>				
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	45.17	75.84	20.03	194.82
	b. Unitary Products	91.13	72.05	21.77	155.86
	c. Professional Electronics and Industrial Systems	5.89	14.34	5.56	42.49
	<b>TOTAL SEGMENT RESULT</b>	<b>142.19</b>	<b>162.23</b>	<b>47.36</b>	<b>393.17</b>
	Less: i) Interest and Other Financial Charges	10.62	12.93	10.73	46.40
	ii) Un-allocable Expenditure	30.41	36.06	17.23	96.96
	<b>PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURES</b>	<b>101.16</b>	<b>113.24</b>	<b>19.40</b>	<b>249.81</b>
III	<b>SEGMENT ASSETS</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,862.78	1,860.72	1,656.93	1,860.72
	b. Unitary Products	1,516.83	1,655.44	952.66	1,655.44
	c. Professional Electronics and Industrial Systems	174.09	156.42	57.08	156.42
	d. Un-allocable Corporate Assets	779.12	640.06	617.79	640.06
	<b>TOTAL SEGMENT ASSETS</b>	<b>4,332.82</b>	<b>4,312.64</b>	<b>3,284.46</b>	<b>4,312.64</b>
IV	<b>SEGMENT LIABILITIES</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,554.82	1,527.92	1,152.19	1,527.92
	b. Unitary Products	1,077.54	999.10	547.84	999.10
	c. Professional Electronics and Industrial Systems	162.05	142.22	72.08	142.22
	d. Un-allocable Corporate Liabilities	439.01	622.86	611.00	622.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,233.42</b>	<b>3,292.10</b>	<b>2,383.11</b>	<b>3,292.10</b>
V	<b>CAPITAL EMPLOYED</b>				
	(Segment Assets - Segment Liabilities)				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	307.96	332.80	504.74	332.80
	b. Unitary Products	439.29	656.34	404.82	656.34
	c. Professional Electronics and Industrial Systems	12.04	14.20	(15.00)	14.20
	d. Un-allocable Corporate Assets less Liabilities	340.11	17.20	6.79	17.20
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>1,099.40</b>	<b>1,020.54</b>	<b>901.35</b>	<b>1,020.54</b>

**Note :**

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : August 04, 2022  
Place : Mumbai



For BLUE STAR LIMITED

*Vir S. Advani*

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



## 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 ended June 30, 2022 (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, and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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, 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.

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



Samir R. Shah  
Partner

Membership No. 101708  
UDIN: 22101708AOFWQH3138

Place: Mumbai  
Date: August 4, 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 ENDED JUNE 30, 2022

₹ in Crores

Sr. no.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.22	31.3.22	30.6.21	31.3.22
1	<b>Income</b>				
	Revenue from operations	1,847.90	2,000.12	954.34	5,376.99
	Other Income	9.26	5.25	9.89	36.10
	<b>Total Income</b>	<b>1,857.16</b>	<b>2,005.37</b>	<b>964.23</b>	<b>5,413.09</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project and service cost)	1,114.18	1,243.75	516.55	3,379.01
	b) Purchase of Stock in trade	286.27	333.14	160.20	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	67.53	25.63	49.83	(48.60)
	d) Employee Benefits Expense	113.89	116.38	97.81	421.90
	e) Depreciation and Amortisation Expense	21.82	21.45	19.22	80.49
	f) Finance Cost	12.53	14.75	11.70	51.41
	g) Other Expenses	149.74	159.05	95.04	444.72
	<b>Total Expenses</b>	<b>1,765.96</b>	<b>1,914.15</b>	<b>950.35</b>	<b>5,217.34</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>91.20</b>	<b>91.22</b>	<b>13.88</b>	<b>195.75</b>
4	<b>Tax Expense</b>				
	i) Current tax	24.99	22.69	2.72	48.01
	ii) Deferred tax	(1.10)	9.16	2.00	20.00
	<b>Total Tax Expense</b>	<b>23.89</b>	<b>31.85</b>	<b>4.72</b>	<b>68.01</b>
5	<b>Profit/(Loss) for the period/year, (3-4)</b>	<b>67.31</b>	<b>59.37</b>	<b>9.16</b>	<b>127.74</b>
	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.56	0.47	#	#
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	(0.14)	(0.16)	-	-
6	<b>Other Comprehensive Income</b>	<b>0.42</b>	<b>0.31</b>	<b>#</b>	<b>#</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>67.73</b>	<b>59.68</b>	<b>9.16</b>	<b>127.74</b>
8	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				989.05
10	<b>Earnings Per Share (EPS) (in ₹.) (not annualised*)</b>				
	a) Basic	*6.99	*6.16	*0.95	13.26
	b) Diluted	*6.99	*6.16	*0.95	13.26
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34
12	Net Worth	1,075.45	1,007.71	927.65	1,007.71
13	Paid up debt capital / Outstanding debt	396.19	539.94	600.59	539.94
14	Debt Service Coverage Ratio (DSCR) (not annualised*)	*0.54	*9.53	*2.42	5.88
15	Interest Service Coverage Ratio (ISCR) (not annualised*)	*11.25	*9.53	*2.42	5.88
16	Debt Equity Ratio	0.37	0.54	0.65	0.54
17	Current Ratio	1.08	1.12	1.26	1.12
18	Long term debt to working capital	-	0.52	0.73	0.52
19	Current liability ratio	0.97	0.92	0.82	0.92
20	Bad debts to Account receivable ratio	-	0.03	-	0.03
21	Total debt to total assets	0.10	0.13	0.19	0.13
22	Debtors turnover (No. of days)	46.59	38.74	64.39	58.76
23	Inventory turnover (No. of days)	68.05	63.80	108.47	86.26
24	Operating margin (%)	6.29%	6.11%	3.66%	5.42%
25	Net profit margin (%)	3.62%	2.96%	0.95%	2.36%

# Indicates amount less than ₹ 1 Lakh

**SAB**





**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 04, 2022. Figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2021, 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 June 30, 2022 are Rs. 175 crore. The asset cover in respect of the non-convertible debenture of the Company as on June 30, 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 / 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 Assets Coverage Ratio as at June 30, 2022 is 3.4 times as per the Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 6 From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of Income Tax Act, 1961.
- 7 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : August 04, 2022  
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



**PRESS RELEASE****Blue Star's Consolidated Q1FY23 Revenue grows 87.3% to  
Rs 1970.32 crores; Operating Profit grows 192.0% to  
Rs 123.31 crores**

With business and economic activities at 100% normalcy in Q1FY23, the growth momentum witnessed in Q4FY22 continued in Q1FY23. After two consecutive summers disrupted by the Pandemic, this year witnessed a normal summer without any restrictions. Consequently, demand for all Blue Star's products and services witnessed an uptick compared to Q1FY22. The performance stands out even when compared to Q1FY20 which was the last comparable first quarter when business and economic activity were at normal levels.

**Consolidated Financial Performance for Q1FY23**

- The Company's Revenue from Operations increased by 87.3% to Rs 1970.32 crores for the quarter ended June 30, 2022 compared to Rs 1052.04 crores during the same period in the previous year.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 123.31 crores compared to Rs 42.23 crores in Q1FY22.
- Net Profit for the quarter grew to Rs 74.35 crores compared to Rs 12.71 crores in Q1FY22.
- Other Income (including Finance Income) for Q1FY23 was Rs 10.51 crores compared to Rs 7.95 crores in Q1FY22.

- Finance Cost for the quarter marginally decreased to Rs 10.62 crores from Rs 10.73 crores in Q1FY22.
- Tax expense for the quarter was Rs 26.34 crores compared to Rs 6.52 crores in Q1FY22.
- Earnings per share (not annualized) for Q1FY23 (Face value of Rs 2.00) was Rs 7.72 compared to Rs 1.32 in Q1FY22.
- Carried Forward Order Book as on June 30, 2022, grew by 23.8% to Rs 3901.48 crores, compared to Rs 3152.30 crores as on June 30, 2021.
- Higher cash from operations coupled with a continued focus on working capital management enabled the Company to end the quarter with a net cash balance of Rs 81.03 crores compared to a net borrowing of Rs 68.47 crores on June 30, 2021 (Net debt equity ratio of 0.08) after exercising the call option to redeem Non-Convertible debentures to the tune of Rs 175 crores in June 2022.

### **Consolidated Segment Performance for Q1FY23**

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems grew by 57.0% to Rs 793.43 crores in Q1FY23 compared to Rs 505.24 crores in Q1FY22. The Segment Result for Q1FY23 was Rs 45.17 crores (5.7% of Revenue) compared to Rs 20.03 crores (4.0% of Revenue) in Q1FY22. In the Electro-Mechanical Projects business, enquiries and order finalizations improved as compared to the similar period last year. While order inflows from the Commercial Building sector picked up with an improvement in the construction cycle, enquiries and order inflows from the Factories segment also continued to be encouraging. Order finalization in the infrastructure sector also picked up. The Commercial Air Conditioning business witnessed growth in demand across all the segments including in the Retail, Builder, and Entertainment segments. The Manufacturing, Government, and Healthcare sectors also continued to remain major contributors to this business.

- Unitary Products revenue grew by 122.5% to Rs 1124.21 crores in Q1FY23 compared to Rs 505.37 crores in Q1FY22. The Segment Result was Rs 91.13 crores (8.1% of Revenue) in Q1FY23 compared to Rs 21.77 crores (4.3% of Revenue) in Q1FY22. With India witnessing severe summer across regions, the Company witnessed a strong demand for room air conditioners. The Commercial Refrigeration business also witnessed increased traction across all product categories with strong demand from the Ice cream, Processed Food, and Pharma segments coupled with an increase in demand from the Retail segment for Supermarket Refrigeration products.
- The Professional Electronics and Industrial Systems Business revenue grew by 27.2% to Rs 52.68 crores in Q1FY23 compared to Rs 41.43 crores in Q1FY22, on the back of continued opportunities from the Healthcare, BFSI, Industrial and a few Government sectors. While the Data Security Solutions business continued to contribute to the revenue growth, the demand for the Non-Destructive Testing business also gained momentum during the quarter. The Segment Result was Rs 5.89 crores (11.2% of Revenue) in Q1FY23 compared with Rs 5.56 crores (13.4% of Revenue) in Q1FY22. Segment Result was impacted owing to delay in execution of certain high value orders on shortage of semiconductors.

## **Outlook**

Vir S. Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "I am happy that we could deliver good results for the third consecutive quarter in a row. While the momentum continues with healthy inflow of enquiries and orders for our products and services, we anticipate headwinds due to inflationary pressures, rising interest rates, weakening of Indian Rupee, and global recessionary concerns. However, considering the large carried forward order book for our B2B businesses, significantly lower rate of penetration of room air conditioners in India, commencement of capex and construction cycles, and softening of commodities, we are optimistic about the prospects for FY23."

Place: Mumbai

Date: August 4, 2022

*For additional information, please contact: R S Priya, Senior General Manager – Corporate Communications & Marketing Services, Blue Star Limited. Email: [rspriya@bluestarindia.com](mailto:rspriya@bluestarindia.com) Telephone: +91 44 42444027/ +91 98401 99941*