

August 5, 2022

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

Dear Sir/Madam,

**Sub.: Investor Update for the first quarter ended June 30, 2022**

We are enclosing herewith the Investor Update for the first quarter ended June 30, 2022.

The said information is also being made available on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

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



**Rajesh Parte**  
**Company Secretary & Compliance Officer**



**Encl.: a/a**

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2022-23\Stock Exchange Compliances\Reg 30 Information and Update\Investor Updates\Q1FY23

**Blue Star Limited**  
**Investor Update**  
**Q1FY23**

## **I. FINANCIAL HIGHLIGHTS**

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After two consecutive summers disrupted by the pandemic, this year witnessed normal summer without any restrictions. The growth momentum witnessed in Q4FY22 continued in Q1FY23 with business and economic activities back to complete normalcy. Consequently, demand for all our products and services surged as compared to Q1FY22 and also Q1FY20 which was the last comparable period. Coming on the back of the best Q4 in last couple of years for every business segment that we operate in, we are happy to inform that the performance was repeated for Q1 wherein we have outperformed in every business segment as compared to the Q1 of last 3 years.

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

- Revenue from operations for Q1FY23 grew 87.3% to Rs 1970.32 cr as compared to Rs 1052.04 cr in Q1FY22.
- EBITDA (excluding other income and finance income) for Q1FY23 was Rs 123.31 cr (EBITDA margin 6.3% of revenue) as compared to Rs 42.23 cr (EBITDA margin 4.0% of revenue) in Q1FY22. Despite continued pressures on gross margin and supply chain disruptions, revenue growth, price increases and consequent scale impact coupled with continued focus on costs enabled improvement in the overall EBITDA margin for the quarter.
- Profit before tax grew to Rs 100.69 cr in Q1FY23 as compared to Rs 19.23 cr in Q1FY22.
- Tax expense for Q1FY23 was Rs 26.34 cr as compared to Rs 6.52 cr in Q1FY22.
- Net profit for Q1FY23 grew to Rs 74.35 cr as compared to Rs 12.71 cr in Q1FY22.
- Carried-forward order book as of June 30, 2022, grew by 23.8% to Rs 3901.48 cr, compared to Rs 3152.30 cr as on June 30, 2021.
- Capital employed as June 30, 2022 marginally increased to Rs 1018.38 cr as compared to Rs 969.83 cr as on June 30, 2021, owing to capital investments for the capacity expansion projects at Wada and Sri City.
- Higher cash from operations coupled with continued focus on working capital management enabled us to end the quarter with a net cash balance of Rs 81.03 cr as compared to a net borrowing of Rs 68.47 cr on June 30, 2021 (debt equity ratio of 0.08 on a net basis).
- We had raised Rs 350 cr through issue of Unsecured Non-Convertible Debentures (NCD) in June 2020 in order to strengthen our Balance Sheet with a repayment tenor of 3 years with a call option to repay 50% of the NCD in May 2022. Given our current strong cash position even after funding our capacity expansion plans, we redeemed NCDs to the tune of Rs 175 cr in June 2022.
- We will continue to stay focused on healthy cash flows and mitigating the impact of cost escalations.

## **II. BUSINESS HIGHLIGHTS FOR Q1FY23**

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

Segment I revenue grew 57.0% to Rs 793.43 cr in Q1FY23, as compared to Rs 505.24 cr in Q1FY22. Segment result was Rs 45.17 cr (5.7% of revenue) in Q1FY23 as against a profit of Rs 20.03 cr (4.0% of revenue) in Q1FY22.

Order inflow for the quarter more than doubled to Rs 1365.90 cr as compared to Rs 650.78 cr in Q1FY22.

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

With the onset of construction and capex cycle, order inflows from commercial building, factories, data center and infrastructure such as metro railway, water distribution and power distribution sectors picked up.

We received a couple of major orders from the Bangalore Metro Rail Corporation worth Rs 390 cr.

Carried-forward order book of the Electro-Mechanical Projects business was at record Rs 2777.45 cr as on June 30, 2022, as compared to Rs 2232.13 cr as on June 30, 2021, a growth of 24.4%.

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

A healthy flow of opportunities across all the segments that we operate in coupled with the revival of demand from the retail, manufacturing, healthcare, and entertainment segments enabled growth for the commercial air conditioning business during the quarter.

We have gained market share in all product categories and continued to maintain our number 1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers and second position in the VRFs and Screw Chillers.

Some of the major orders received during the quarter were from Reliance Industries (Jamnagar), L&T – Railway Freight Corridor (Prayagraj, UP), Laxmi Diamond (Surat), etc. to name a few.

#### **3. International Business**

The economic activities in the GCC region continues to be good in the backdrop of higher oil prices. Consequently, we witnessed healthy growth in inflow of enquiries.

The newly entered markets of Nigeria, Bangladesh and Nepal have also responded well to the launch of our new and improved applied range of products.

We have also commenced export of our deep freezers to the Middle East.

Order inflow grew by 9% and revenue grew by 38% as compared to Q1FY22.

The projects business in Qatar continued to do well. The operations of the joint venture at Malaysia continued to be impacted owing to competitive pressures in the region.

We will continue to focus on the expansion of the Blue Star product range and building brand awareness and brand visibility in different markets that we are present in.

## **Segment II: Unitary Products**

Segment II revenue grew 122.5% to Rs 1124.21 cr in Q1FY23 as compared to Rs 505.37 cr in Q1FY22. Segment result was Rs 91.13 cr (8.1% of revenue) in Q1FY23 as compared to Rs 21.77 cr (4.3% of revenue) in Q1FY22. Margins for the segment improved owing to the impact of scale coupled with price increases undertaken to partially counter the impact of increase in input costs.

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

We witnessed strong demand for our room air conditioners, thus enabling a 163% growth in revenue from the business during the quarter compared with Q1FY22. We surpassed sales achieved in the Q1 of pre-covid years with our new range of affordable mass-premium products being very well received by the market. We further strengthened our position as one of the preferred brands with first time buyers in Tier 3, 4 and 5 markets.

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

### **2. Commercial Refrigeration business**

The commercial refrigeration business witnessed increased traction across all product categories with strong demand from the ice cream, processed food and pharma segments coupled with growth in demand for our supermarket refrigeration products from the retail segment.

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

We received large orders during the quarter from players like Reliance Retail and Macleod Pharma and from several individual mushroom cultivation proprietors.

Our new manufacturing facility at Wada commenced commercial production during the quarter with a new series of indigenously designed and manufactured hardtop and glass top deep freezers ready to be launched in the markets.

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

Segment III revenue grew by 27.2% to Rs 52.68 cr in Q1FY23 as compared to Rs 41.43 cr in Q1FY22. Segment result was Rs 5.89 cr (11.2% of revenue) in Q1FY23 as compared to Rs 5.56 cr (13.4% of revenue) in Q1FY22 owing to delay in execution of certain high value orders due to shortage of semiconductors.

With the increase in corporate capex, we witnessed growth in demand across all the segments that we operate in. Order inflows from the Healthcare, BFSI, Industrial and a few Government sectors enabled growth in revenue for the quarter. Revenue from the Data Security Solutions business also continued to contribute to our revenue growth. Demand for the Non-Destructive Testing business also gained momentum during the quarter.

Major orders were bagged from HDFC Bank, Reliance Jio, Axis Bank, Grasim Industries and IDBI Bank Limited to name a few.

With a wide portfolio of contemporary products and solutions forming part of our offerings, the prospects for this business segment continue to be positive.

### **III. BUSINESS OUTLOOK**

While the enquiries and order inflows continue to be good for our products and services, there will be headwinds due to inflationary pressures, weakening of Indian Rupee and global recessionary concerns. Given the poor penetration in room air conditioners and the commencement of capex and construction cycles, we are optimistic about the prospects for the rest of the year. Further, the softening of commodity prices and the on-going TCM program will help us to improve the margins.

#### **For more information contact**

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#### **SAFE HARBOUR**

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

**BLUE STAR LIMITED**

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

**UNAUDITED 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)
		<b>30.6.22</b>	<b>31.3.22</b>	<b>30.6.21</b>	<b>31.3.22</b>
<b>1</b>	<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	36.1
	<b>Total Income</b>	<b>1,857.16</b>	<b>2,005.37</b>	<b>964.23</b>	<b>5,413.09</b>
<b>2</b>	<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	160.2	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	67.53	25.63	49.83	-48.6
	d) Employee Benefits Expense	113.89	116.38	97.81	421.9
	e) Depreciation and Amortisation Expense	21.82	21.45	19.22	80.49
	f) Finance Cost	12.53	14.75	11.7	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>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>91.2</b>	<b>91.22</b>	<b>13.88</b>	<b>195.75</b>
<b>4</b>	<b>Tax Expense</b>				
	i) Current tax	24.99	22.69	2.72	48.01
	ii) Deferred tax	-1.1	9.16	2	20
	<b>Total Tax Expense</b>	<b>23.89</b>	<b>31.85</b>	<b>4.72</b>	<b>68.01</b>
<b>5</b>	<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	-	-
<b>6</b>	<b>Other Comprehensive Income</b>	<b>0.42</b>	<b>0.31</b>	<b>#</b>	<b>#</b>
<b>7</b>	<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	Earnings Per Share (EPS) (in ₹.) (not annualised*)				
	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	0.1	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	63.8	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

**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  

$$\text{DSCR} = \frac{[\text{Earnings before Interest and Tax}]}{[\text{Interest expenses} + \text{Principal repayments made during the period for long term loans}]}$$

$$\text{ISCR} = \frac{[\text{Earnings before Interest and Tax}]}{\text{Interest expenses}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt (Non-current borrowings} + \text{current borrowings)}}{\text{Equity}}$$

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Long term debt to working capital} = \frac{[\text{Non-Current Borrowings} + \text{Current Maturities of Non-Current Borrowings}]}{[\text{Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}]}$$

$$\text{Current liability ratio} = \frac{\text{Current liabilities}}{\text{Total liabilities}}$$

$$\text{Bad debts to Account receivable ratio} = \frac{\text{Bad debts}}{\text{Average gross account receivable}}$$

$$\text{Total debt to total assets} = \frac{\text{Total debt (Non-current borrowings} + \text{current borrowings)}}{\text{Total assets}}$$

$$\text{Debtors turnover (no. of days)} = \frac{\text{Avg Debtors for the period}}{\text{Turnover for the period}} \times \text{Number of days in reporting period.}$$

$$\text{Inventory turnover (no. of days)} = \frac{\text{Avg Inventory for the period}}{\text{Cost of Goods Sold for the period}} \times \text{Number of days in reporting period.}$$

$$\text{Operating margin (\%)} = \frac{\text{Operating EBITDA (Profit before tax} - \text{Other income} + \text{Finance charges} + \text{Depreciation})}{\text{Revenue from operations}} \times 100$$

$$\text{Net profit margin (\%)} = \frac{\text{Profit/(Loss) for the period}}{\text{Total income}} \times 100$$
- 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**
**For BLUE STAR LIMITED**
**www.bluestarindia.com**

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



**BLUE STAR LIMITED**

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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
<b>1</b>	<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>
<b>2</b>	<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>
<b>3</b>	<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
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>100.69</b>	<b>113.91</b>	<b>19.23</b>	<b>250.90</b>
6	Tax Expense				
	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>
<b>7</b>	<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)	-	-	-	-
<b>8</b>	<b>Other Comprehensive Income</b>	<b>4.52</b>	<b>1.98</b>	<b>0.89</b>	<b>3.22</b>
<b>9</b>	<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>
<b>10</b>	<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
<b>11</b>	<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
<b>12</b>	<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	Earnings Per Share (EPS) (in ₹.) (not annualised*)				
	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**

**For BLUE STAR  
LIMITED**

**www.bluestarindia.com**

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

**BLUE STAR LIMITED**
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022**  
 ₹ in Crores

SR.NO	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED) 30.6.22	QUARTER ENDED (UNAUDITED) 31.3.22	QUARTER ENDED (UNAUDITED) 30.6.21	YEAR ENDED (AUDITED) 31.3.22
<b>I</b>	<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>
<b>II</b>	<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>
<b>III</b>	<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>
<b>IV</b>	<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>
<b>V</b>	<b>CAPITAL EMPLOYED</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
	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.

**For BLUE STAR LIMITED**
**Date : August 04, 2022**
**Place : Mumbai**

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