

Blue Star Limited Investor Update Q2FY23 & H1FY23



I. FINANCIAL HIGHLIGHTS

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

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

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

II. BUSINESS HIGHLIGHTS FOR Q2FY23

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

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

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



1. Electro-Mechanical Projects business

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

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

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

2. Commercial Air Conditioning Systems

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

We continued to maintain our number 1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers and second position in VRFs and Screw Chillers.

Some of the major orders received during the quarter were from West Bengal Medical Services Corporation Ltd., Nouveau Diamonds (Surat), L&T – Hockey Stadium (Rourkela), etc. to name a few.

3. International Business

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

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

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



Segment II: Unitary Products

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

1. Cooling and Purification Products business

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

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

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

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

2. <u>Commercial Refrigeration business</u>

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

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

Segment III: Professional Electronics and Industrial Systems

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

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

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



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

III. BUSINESS OUTLOOK

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

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

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

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

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

For more information contact

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Blue Star Limited Adfactors PR Pvt. Limited

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SAFE HARBOUR

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

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

₹ in Crores

							₹ in Crores
SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,576.24	1,970.32	1,239.74	3,546.56	2,291.78	6,045.58
	Other Income Total Income	8.55	10.51	8.12	19.06 3,565.62	16.07 2,307.85	35.72
2	Expenses	1,584.79	1,980.83	1,247.86	3,363.62	2,307.03	6,081.30
	a) Cost of Materials consumed (including direct project and service cost)	1,037.54	1,157.70	738.10	2,195.24	1,285.07	3,661.98
	b) Purchase of Stock in trade	245.16	340.23	198.13	585.39	398.60	1,103.64
	 Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress 	(73.20)	56.76	17.94	(16.44)	65.63	(50.94)
	d) Employee Benefits Expense	142.22	134.85	121.90	277.07	237.76	508.55
	e) Depreciation and Amortisation Expense f) Finance Cost	24.47	22.04	20.43	46.51 22.71	40.48	85.98
	g) Other Expenses	12.09 138.93	10.62 157.47	11.18 92.97	296.40	21.91 191.79	46.40 475.88
	Total Expenses	1,527.21	1,879.67	1,200.65	3,406.88	2,241.24	5,831.49
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	57.58	101.16	47.21	158.74	66.61	249.81
4	Share in Profit/(Loss) of Joint Ventures	(0.05)	(0.47)	0.23	(0.52)	0.06	1.09
5	Profit before tax (3+4)	57.53	100.69	47.44	158.22	66.67	250.90
6	Tax Expense						
	i) Current tax	15.40	27.42	12.75	42.82	17.17	62.98
	ii) Deferred tax	(0.51)	(1.08)	3.24	(1.59)	5.34	19.92
	Total Tax Expense	14.89	26.34	15.99	41.23	22.51	82.90
7	Profit for the period / year, (5-6)	42.64	74.35	31.45	116.99	44.16	168.00
	Other Comprehensive Income/(Loss) A. (i) Items that will not be reclassified to profit/(loss)	(0.13)	0.58	(0.39)	0.45	(0.42)	(0.13)
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	0.00
	B. (i) Items that will be reclassified to profit/(loss) (ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	2.90	4.08	(0.09)	6.98	0.83	3.35
8	Other Comprehensive Income/(Loss)	2.80	4.52	(0.34)	7.32	0.55	3.22
9	Total Comprehensive Income for the period / year (7+8)	45.44	78.87	31.11	124.31	44.71	171.22
10	Profits for the period attributable to : - Owners of the Company	42.55	74.25	31.36	116.80	44.05	167.71
	- Non-controlling interest	0.09	0.10	0.09	0.19	0.11	0.29
11	Other Comprehensive Income / (Loss) for the period attributable to :	0.00	0.10	0.00	0.10	0.11	0.20
	- Owners of the Company	2.71	4.41	(0.37)	7.12	0.51	3.13
	- Non-controlling interest	0.09	0.11	0.03	0.20	0.04	0.09
12	Total Comprehensive Income for the period attributable to : - Owners of the Company	45.26	78.66	30.99	123.92	44.56	170.84
	- Non-controlling interest	0.18	0.21	0.12	0.39	0.15	0.38
		19.26	19.26	19.26	19.26	19.26	19.26
13	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each) Reserve excluding Revaluation Reserves as per balance sheet of	19.20	19.20	19.20	19.20	19.20	998.32
	previous accounting year Earnings Per Share (EPS) (in ₹) (not annualised*)						000.02
15	a) Basic	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
	b) Diluted	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	1044.79	1095.75	890.62	1044.79	890.62	1016.98
18	Paid up debt capital / Outstanding debt	724.55	366.91	405.93	724.55	405.93	477.83
19	Debt Service Coverage Ratio (DSCR) (not annualised*)	*7.62	*0.59	*6.02	*0.91	*4.50	7.82
21	Interest Service Coverage Ratio (ISCR) (not annualised*) Debt Equity Ratio	*9.39 0.69	*15.31 0.33	*6.58 0.46	*12.40 0.69	*4.92 0.46	8.37 0.47
22	Current Ratio	1.09	1.13	1.30	1.09	1.30	1.17
23	Long term debt to working capital	0.75	0.50	0.60	0.75	0.60	0.61
24	Current liability ratio	0.92	0.94	0.83	0.92	0.83	0.90
25	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.02
26	Total debt to total assets	0.16	0.08	0.12	0.16	0.12	0.11
27 28	Debtors turnover (No. of days) Inventory turnover (No. of days)	60.50 87.48	51.53 65.64	58.11 82.09	57.30 77.65	64.82 89.13	60.40 78.45
29	Operating margin (%)	5.43%	6.26%	5.70%	5.89%	4.93%	5.73%
30	Net profit margin (%)	2.69%	3.75%	2.52%	3.28%	1.91%	2.76%

NOTES:

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

					C III Ololes	
	STANDALONE					
Q	UARTER ENDER)	HALF YEAR ENEDED		YEAR ENEDED	
	(UNAUDITED)		(UNAUDITED)		(AUDITED)	
30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22	
1,411.14	1,847.90	1,094.40	3,259.04	2,048.74	5,376.99	
40.80	91.20	32.78	132.00	46.66	195.75	
30.12	67.31	21.16	97.43	30.32	127.74	
30.04	67.73	20.91	97.77	30.07	127.74	
	30.9.22 1,411.14 40.80 30.12	(UNAUDITED) 30.9.22 30.6.22 1,411.14 1,847.90 40.80 91.20 30.12 67.31	QUARTER ENDED (UNAUDITED)	QUARTER ENDED HALF YEA (UNAUDITED) (UNA 30.9.22 30.6.22 30.9.21 30.9.22 1,411.14 1,847.90 1,094.40 3,259.04 40.80 91.20 32.78 132.00 30.12 67.31 21.16 97.43	QUARTER ENDED HALF YEAR ENEDED (UNAUDITED) (UNAUDI	

- 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 ye been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

 5 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2022 are Rs. 175 crore.
- ii Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans] ISCR = [Earnings before Interest and Tax] / Interest expenses

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)]

Current liability ratio = Current liabilities / Total liabilities

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100 Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

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

Date : November 03, 2022 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

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

₹ in Crores

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

Note:

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

For BLUE STAR LIMITED

Date : November 03, 2022

Place : Mumbai

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

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

₹ in Crores

NO A ASSETS (UNAUDITED)	ASSETS (UNAUDITED)				₹ in Crores
A ASSETS (UNAUDITED (AUDITED (AUDI	30.9.22 313.32 (UNAUDITED) (AUDITED) (AUDITED) (AUDITE	NO '	DARTICHI ADE	AS AT	AS AT
A ASSETS 1. Non-current assets 1413.49 3 3 3 3 3 3 3 3 3	ASSETS 1. Non-current assets		PARTICULARS	30.9.22	31.3.22
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1. Non-current assets	1. Non-current assets	_		(UNAUDITED)	(AUDITED)
(a) Property, plant and equipment (b) Right-of-use assets (c) Capital work in progress (d) Investment property (e) Intangible assets under development (g) Financial assets (financial assets (f	(a) Property, plant and equipment				
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(c) Capital work in progress (d) Investment property (e) Intangible assets under development (g) Financial assets (10) Interpolition assets (10) Income tax asset (net) (10) Deferred tax assets (10) Deferred tax as	Colicipate work in progress 194.76 114.			72 00	74.53
(d) Investment property (e) Intangible assets (f) Intangible assets (g) Financial assets - Investments - Loans - Other financial assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (g) Ober non current assets (h) Income tax asset (net) (h) Intancial assets (h) Int	di Investment property 10.67 11. 11.				
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(g) Financial assets - Investments - Loans 2.80 - Other financial assets (net) 6.29 (h) Income tax asset (net) 7.25 (n) Income tax asset (net) 8.75 (n) Income tax asset (net) 8.75 (n) Income tax asset (net) 8.75 (n) Income tax assets (net) 9.29 (n) Other non current assets 13.852 (n) Inventories 13.852 (n) Inventories 1.201.42 (n) Inventories (n) Financial assets 1.201.42 (n) Inventories (n) Inventori	(g) Financial assets - Investments - 1.0		(f) Intangible assets under development	17.31	7.20
- Investments	- Investments				
- Loans - Other financial assets (h) Income tax asset (net) (i) Deferred tax assets (net) (ii) Oberred tax assets (net) (iii) Oberred tax assets (net) (iii) Oberred tax assets (iiii) Oberred tax assets (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	- Loans - Other financial assets (net) (10 Deferred tax asset (net) (10 Deferred tax asset (net) (10 Deferred tax assets (10 Deferre			40.40	47.04
- Other financial assets 16,29 (h) Income tax asset (net) 87.51 29.20 (i) Other non current assets 138.52 1 138.52 1 138.52 1 138.52 1 138.52 1 138.52 1 1 138.52 1 1 1 1 1 1 1 1 1	- Other financial assets (ht) (nome tax asset (net) (1) plement ax assets (net) (1) Other non current assets (net) (1) Other non current assets (net) (1) Other non current assets (1) Other non current 10 Oth				17.31
(h) Income tax asset (net) 29.20	Thi Income tax asset (net) 87.51 71. Deferred tax assets (net) 29.20 27. Other non current assets 138.52 108. Total non current assets 1,033.02 829. Current assets 1,201.42 1,144. Other financial assets 1,201.42 1,144. Other financial assets 1,201.42 1,144. Current assets 1,201.43 1,145. Current assets 1,201.43 1,144. Current assets 1,201.4			2.80	3.34
(i) Deferred tax assets (net) (i) Other non current assets Total non current assets 2. Current assets (a) Inventories (b) Financial assets (b) Financial assets (c) Investments (d) Investments (e) Investments (e) Investments (f) Investme	Deferred tax assets (net) 29.20 27.		- Other financial assets	16.29	15.78
(i) Deferred tax assets (net) (i) Other non current assets Total non current assets 2. Current assets (a) Inventories (b) Financial assets (b) Financial assets (c) Investments (d) Investments (e) Investments (e) Investments (f) Investme	Deferred tax assets (net) 29.20 27.		(h) Income tax asset (net)	87.51	71.49
(i) Other non current assets	138.52 108. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.02 329. 1,039.03 3,09 3,0				27.57
Total non current assets	1,039.02 829.				
2. Current assets	2. Current assets (a) Inventories (b) Financial assets -investments -i		(j) Other non current assets	138.52	108.63
(a) Inventories (b) Financial assets	(a) Inventories 1,201.42 1,144. (b) Financial assets	7	Total non current assets	1,039.02	829.21
(a) Inventories (b) Financial assets	(a) Inventories 1,201.42 1,144. (b) Financial assets			,	
(a) Inventories (b) Financial assets -Investments -Loans -Loans -Trade receivables -Cash and cash equivalents -Other financial assets -Other financial assets -Other financial assets -Other financial assets -Other current	(a) Inventories 1,201.42 1,144. (b) Financial assets	-	Coverent agents		
(b) Financial assets -Investments -Loans -Irade receivables -Cash and cash equivalents -Cash and cash equivalents -Other bank balances -Other financial assets -Other financial sasets -Other financial liabilities -Borrowings -Lease liability -Irade precipables -Investments -India properties and small enterprises - Lease liability -Other financial liabilities - Borrowings -Irade provisions -Irade precipables -Irade provisions -Irade provings -Irade provisions	(b) Financial assets -Loans	ľ		4 004 40	4 4 4 4 0 4
-Investments -Loans -Loans -Trade receivables -Cash and cash equivalents -Cash and cash equivalents -Other bank balances -Other financial assets -Other equity -Other equity -Other equity -Other equity -Other equity -Other equity -Other financial liabilities -Other equity -Other equity -Other equity -Other equity -Other equity -Other equity -Other financial liabilities -Other equity -Other equity -Other financial liabilities -Other equity -Other financial liabilities -Other equity -Other financial liabilities -Other equity -Other equ	1.1 1.2 1.2 1.5			1,201.42	1,144.24
-Loans -Trade receivables -Trade payables -Trade payab	-Loans		(b) Financial assets		
-Trade receivables -Cash and cash equivalents -Cash and cash equivalents -Other financial assets -Other financial assets -Other financial assets -Other financial assets -Other current assets -TRO. 88 TRO. 88 TRO. 88 TOTAL ASSETS -Asset held for sale -Total current assets -TOTAL ASS	-Trade receivables -Cash and cash equivalents -Other financial assets -Other financial tiabilities -Other equity -Other financial tiabilities -Other financial tiabilities -Other financial tiabilities -Other financial tiabilities -Other financial dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial diabilities - Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Code overnment grants - Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities - Lease liabilities - Lease liability - Other financial Liabilities - Le		-Investments	133.22	145.03
-Trade receivables -Cash and cash equivalents -Cash and cash equivalents -Other financial assets -Other financial assets -Other financial assets -Other financial assets -Other current assets -TRO. 88 TRO. 88 TRO. 88 TOTAL ASSETS -Asset held for sale -Total current assets -TOTAL ASS	-Trade receivables -Cash and cash equivalents -Other financial assets -Other financial tiabilities -Other equity -Other financial tiabilities -Other financial tiabilities -Other financial tiabilities -Other financial tiabilities -Other financial dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial diabilities - Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Code overnment grants - Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities - Lease liabilities - Lease liability - Other financial Liabilities - Le		Joans	3.09	3.18
-Cash and cash equivalents -Other bank balances -Other financial assets (c) Other current assets -Asset held for sale -Asset held for sale -TOTAL ASSETS -TOTAL ASSETS -I Equity -I Equity -I Equity -I Equity -I Equity -I Equity attributable to equity holders of the company -I Equity attributable to equity holders of the company -I Equity attributable to equity holders of the company -I Equity -	- Cash and cash equivalents				
-Other bank balances -Other inancial assets -Other sale -Other inancial inabilities -Other inancial liabilities -Other inancial	- Other bank balances				
-Other financial assets (c) Other current assets 780.88 Asset held for sale TOTAL ASSETS TOTAL ASSETS 4,411.20 4,3 EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (d) Financial Liabilities (e) Frovisions (f) Government grants (g) Other Non Current Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (b) Provisions (c) Foothory South	- Other financial assets (20 ther current assets 780.88 706. Asset held for sale 3.99 5. Total current assets 3.372.18 3.483. TOTAL ASSETS 4,411.20 4,312. EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity 1,026.13 998. Equity attributable to equity holders of the company 1,026.13 998. Equity attributable to equity holders of the company 1,045.39 1,017. 2. Non controlling interest 3.15 2. Total equity 1,048.54 1,020. 3. Non current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities 3.3.59 12. Total non-current liabilities 3.3.59 12. Total non-current liabilities (a) Financial Liabilities (b) Frovisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (b) Frovisions (c) Government grants (d) Other Non Current Liabilities (d) Financial Liabilities (d) F				265.65
(c) Other current assets	(c) Other current assets Asset held for sale Asset held for sale 3,99 5. Total current assets 3,372.18 3,483. TOTAL ASSETS 4,411.20 4,312. EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity 1,026.13 998. Equity attributable to equity holders of the company 1,045.39 1,017. 2. Non controlling interest 3,15 2. Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities 280.19 3.20. 4. Current Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Government grants (e) Government liabilities (e) Other current liabilities (f) Horome tax liabilities (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Other current liabilities (g) Other current liabilities (g) Government grants (g		-Other bank balances	3.49	4.01
(c) Other current assets	(c) Other current assets Asset held for sale Asset held for sale 3,99 5. Total current assets 3,372.18 3,483. TOTAL ASSETS 4,411.20 4,312. EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity 1,026.13 998. Equity attributable to equity holders of the company 1,045.39 1,017. 2. Non controlling interest 3,15 2. Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities 280.19 3.20. 4. Current Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Government grants (e) Government liabilities (e) Other current liabilities (f) Horome tax liabilities (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Government grants (g) Other current liabilities (g) Other current liabilities (g) Other current liabilities (g) Government grants (g		-Other financial assets	16.22	18.93
Asset held for sale Total current assets 3,372.18 3,4 4,11.20 4,3 EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity (a) Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities 550.98 2 4. Current Liabilities (a) Financial Liabilities -Borrowings - Trade payables - Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions - Lease liability - Other financial liabilities (a) Financial liabilities - Eorrowings - Trade payables - Lease liability - Other financial liabilities (b) Provisions - Lease liability - Other financial liabilities (c) Financial liabilities - Eorrowings - Lease liability - Other financial liabilities (d) Financial liabilities - Eorrowings - Lease liability - Other financial liabilities (e) Financial liabilities (f) Financi	Asset held for sale 3.99 5. Total current assets 3,372.18 3,483. TOTAL ASSETS 4,411.20 4,312. EQUITY AND LIABILITIES 1. 19.26 19. (a) Equity share capital (b) Other equity 1.0,26.13 99.8. Equity attributable to equity holders of the company 1.0,45.39 1.0,17. 2. Non controlling interest 3.15 2. Total equity 1.0,48.54 1.0,20. 3. Non current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Financial Liabilities (d) Financial Liabiliti				706.75
Total current assets	Total current assets 3,372.18 3,483.				
TOTAL ASSETS	TOTAL ASSETS			3.99	5.90
EQUITY AND LIABILITIES 1. Equity (a) Equity share capital 19.26 (b) Other equity 1,026.13 5 5 5 5 5 5 5 5 5	Company Comp	T	Total current assets	3,372.18	3,483.43
EQUITY AND LIABILITIES 1. Equity (a) Equity share capital 19.26 (b) Other equity 1,026.13 5 5 5 5 5 5 5 5 5	Company Comp	7	TOTAL ASSETS	4 411 20	4,312.64
1. Equity (a) Equity share capital (b) Other equity Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current liabilities 4. Current Liabilities (a) Financial Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities 550.98 4. Current Liabilities (a) Financial Liabilities - Borrowings - Trade payables - Trade payables - Trade loutstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (b) Provisions (c) Government grants (d) Other Non Current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (c) Government grants (d) Other Non Current liabilities (e) Financial Liabilities (f) Financial Liabilities (h) Provisions (h) Provisions (h) Financial Liabilities (h) Provisions	1. Equity			4,411120	4,012.04
(a) Equity share capital (b) Other equity (c) Other equity Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial liabilities 7. 29 (d) Other Non Current liabilities 4. Current Liabilities (a) Financial liabilities 7. 29 (d) Other Non Current liabilities 55.24 (b) Provisions (c) Government grants (d) Cirrent Liabilities 7. 29 (d) Other Non Current liabilities 550.98 4. Current Liabilities 150.98 - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 66.43	(a) Equity share capital (b) Other equity (c) Other equity (d) Income tax liabilities (a) Financial Liabilities (a) Financial Liabilities (d) Grownment grants (e) Corrent Liabilities (a) Financial Liabilities (b) Other Non Current Liabilities (c) Government grants (d) Other Non Current Liabilities (e) Financial Liabilities (financial Liabilities (g) Financial Liabilities (h) Provisions (h) Other Non Current Liabilities (h) Financial Liabilities (h) Financi				
(b) Other equity Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (a) Financial Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 1,026.13 3.15 1,048.54 1,73.57 2 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions 1,559.67 1,50 1,5	(b) Other equity Equity attributable to equity holders of the company 2. Non controlling interest 3.15 2. Total equity 3.16 3.15 2. Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability 55.24 (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial liabilities - Borrowings - Lease liabilities - Borrowings - Total non-current liabilities - Borrowings - Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities - Lease	1	. Equity		
Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables - I Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities (a) Financial Liabilities (b) Provisions 1,559.67 1,59 (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions 1,559.67 1,59 (c) Government grants (d) Other Non Current Liabilities (e) Financial Liabilities (f) Financial Liabilities (h) Financial Liabiliti	1,045.39 1,017.		(a) Equity share capital	19.26	19.26
Equity attributable to equity holders of the company 2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables - I Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities (a) Financial Liabilities (b) Provisions 1,559.67 1,59 (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions 1,559.67 1,59 (c) Government grants (d) Other Non Current Liabilities (e) Financial Liabilities (f) Financial Liabilities (h) Financial Liabiliti	1,045.39 1,017.		(b) Other equity	1.026.13	998.32
2. Non controlling interest Total equity 3. Non current liabilities (a) Financial liabilities - Borrowings (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Other Non Current Liabilities (e) Financial Liabilities (f) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (h) Financial Liabilities (3.15 2.2		1,7		
Total equity	1,048.54 1,020.				
3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7. 29 (d) Other Non Current Liabilities 33.59 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 3. Non current liabilities 10.50	3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (e) Other current liabilities (f) Footsions (e) Other current liabilities (f) Footsions (e) Other current liabilities (f) Footsions (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other	2	2. Non controlling interest	3.15	2.96
3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7. 29 (d) Other Non Current Liabilities 33.59 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 3. Non current liabilities 10.50	3. Non current liabilities (a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (e) Other current liabilities (f) Footsions (e) Other current liabilities (f) Footsions (e) Other current liabilities (f) Footsions (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other current liabilities (f) Footsions (f) Other current liabilities (f) Other	17	Total equity	1.048.54	1,020.54
(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 (d) Other Non Current Liabilities 7.29 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 173.57 22 24 25 26 27 28 29 33.59 34. Current Liabilities 280.19 3 3 4. Current Liabilities 33.59 4. Current Liabilities 550.98 2 4. Current Liabilities 550.98 2 4. Current Liabilities 66.11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 6. (d) Other Non Current Liabilities Total non-current liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities 173.57 241. 242. 251. 261. 272. 280.19 322. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280			,	,
(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 (d) Other Non Current Liabilities 7.29 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 173.57 22 24 25 26 27 28 29 33.59 34. Current Liabilities 280.19 3 3 4. Current Liabilities 33.59 4. Current Liabilities 550.98 2 4. Current Liabilities 550.98 2 4. Current Liabilities 66.11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 6. (d) Other Non Current Liabilities Total non-current liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities 173.57 241. 242. 251. 261. 272. 280.19 322. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280				
(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 (d) Other Non Current Liabilities 7.29 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 173.57 22 24 25 26 27 28 29 33.59 34. Current Liabilities 280.19 3 3 4. Current Liabilities 33.59 4. Current Liabilities 550.98 2 4. Current Liabilities 550.98 2 4. Current Liabilities 66.11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(a) Financial liabilities - Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 6. (d) Other Non Current Liabilities Total non-current liabilities (a) Financial Liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities 173.57 241. 242. 251. 261. 272. 280.19 322. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280.19 32. 280	ı,	Non-considerable		
- Borrowings - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 173.57 22 55.24 (c) 55.24 (d) 55.24	- Borrowings - Lease liability - Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 6. (d) Other Non Current Liabilities 280.19 33.59 12. Total non-current liabilities (a) Financial Liabilities - Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities 1.559.67 1.936. 236. 241. 241. 251. 261. 272. 281. 280.19 322. 280.19 322.	٥			
- Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities Total non-current liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings - Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions 55.24 10.50 280.19 33.59 4. Current Liabilities (a) Financial Liabilities 550.98 2 2 2 3 4. Current Liabilities 550.98 2 550.98 55	- Lease liability (b) Provisions (c) Government grants (d) Other Non Current Liabilities 7.29 6. 33.59 12. Total non-current liabilities 280.19 322. 4. Current Liabilities (a) Financial Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (51.24 51. 551. 10.50 12.28 12. 12. 12. 12. 13.50 14. 15.98 1		(a) Financial liabilities		
(b) Provisions (c) Government grants (d) Other Non Current Liabilities Total non-current liabilities 4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 10.50 7.29 33.59 34. Current Liabilities 550.98 25 550.98 26 27 28.11 28.21 2	(b) Provisions 10.50 10. (c) Government grants 7.29 6. (d) Other Non Current Liabilities 33.59 12. Total non-current liabilities 280.19 322. 4. Current Liabilities 280.19 322. 4. Current Liabilities 550.98 236. -Borrowings 550.98 236. -Trade payables 56.11 104. a. Total outstanding dues of micro enterprises and small enterprises 56.11 104. b. Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises 1,559.67 1,936. - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		- Borrowings	173.57	241.57
(b) Provisions (c) Government grants (d) Other Non Current Liabilities Total non-current liabilities 4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 10.50 7.29 33.59 34. Current Liabilities 550.98 25 550.98 26 27 28.11 28.21 2	(b) Provisions 10.50 10. (c) Government grants 7.29 6. (d) Other Non Current Liabilities 33.59 12. Total non-current liabilities 280.19 322. 4. Current Liabilities 280.19 322. 4. Current Liabilities 550.98 236. -Borrowings 550.98 236. -Trade payables 56.11 104. a. Total outstanding dues of micro enterprises and small enterprises 56.11 104. b. Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises 1,559.67 1,936. - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		- Lease liability	55 24	51.91
(c) Government grants (d) Other Non Current Liabilities 7.29 (d) Other Non Current Liabilities 7.29 7.29 7.20	(c) Government grants 7.29 6. (d) Other Non Current Liabilities 33.59 12. Total non-current liabilities 280.19 322. 4. Current Liabilities 38.59 12. (a) Financial Liabilities 550.98 236. -Borrowings 550.98 236. -Trade payables 56.11 104. a. Total outstanding dues of micro enterprises and small enterprises 56.11 104. b. Total outstanding dues of creditors other than micro enterprises and small enterprises 1,559.67 1,936. - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.				10.06
(d) Other Non Current Liabilities 33.59 Total non-current liabilities 280.19 4. Current Liabilities 3 (a) Financial Liabilities 550.98 -Borrowings 550.98 -Trade payables 56.11 a. Total outstanding dues of micro enterprises and small enterprises 56.11 b. Total outstanding dues of creditors other than micro enterprises and small enterprises 1,559.67 - Lease liability 15.98 -Other financial liabilities 61.59 (b) Provisions 66.43	(d) Other Non Current Liabilities 33.59 12. Total non-current liabilities 280.19 322. 4. Current Liabilities 33.59 12. (a) Financial Liabilities 550.98 236. - Borrowings 550.98 236. - Trade payables 56.11 104. a. Total outstanding dues of micro enterprises and small enterprises 56.11 104. b. Total outstanding dues of creditors other than micro enterprises and small enterprises 1,559.67 1,936. - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.				
Total non-current liabilities 4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 280.19 3 3 4. Current Liabilities 550.98 2 550.98 1 1,559.67 1,5 1 1,598 61.59 66.43	Total non-current liabilities 280.19 322.				6.96
4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 550.98 2 1,559.67 1,59 1,59 61.59 66.43	4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (b) Financial Liabilities (c) Government grants (d) Income tax liabilities (e) Other current liabilities (f) Financial Liabilities (h) Financia	J	(d) Other Non Current Liabilities	33.59	12.40
4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 550.98 2 150.91 1,559.67 1,598 -61.59 (b) Provisions	4. Current Liabilities (a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (a) Financial Liabilities (b) Financial Liabilities (c) Government grants (d) Income tax liabilities (e) Other current liabilities (f) Financial Liabilities (h) Financia		otal non-current liabilities	280.19	322.90
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-Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 56.11 1,559.67 1,59 61.59 66.43	-Trade payables				
-Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 56.11 1,559.67 1,59 61.59 66.43	-Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 56.11 1,559.67 1,598 -15.98 61.59 66.43	a. Total outstanding dues of micro enterprises and small enterprises 56.11 104. b. Total outstanding dues of creditors other than micro enterprises and small enterprises 1,559.67 1,936. - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		(a) Financial Liabilities	550.98	236.26
b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions 1,559.67 1,598 61.59 66.43	b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities (e) Other current liabilities (f) Other current liabilities (g) Other current liabilities (h) Provisions (h		(a) Financial Liabilities -Borrowings	550.98	236.26
enterprises - Lease liability - Other financial liabilities (b) Provisions 1,598 - 1	enterprises 1,539.67 1,539.67 - Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		(a) Financial Liabilities -Borrowings -Trade payables		
enterprises - Lease liability -Other financial liabilities (b) Provisions (5.98 66.43	Column		(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises		
- Lease liability 15.98 -Other financial liabilities 61.59 (b) Provisions 66.43	- Lease liability 15.98 23. - Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises	56.11	236.26 104.71
-Other financial liabilities 61.59 (b) Provisions 66.43	-Other financial liabilities 61.59 35. (b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		 (a) Financial Liabilities Borrowings Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small 	56.11	
(b) Provisions 66.43	(b) Provisions 66.43 60. (c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small	56.11 1,559.67	104.71 1,936.96
	(c) Government grants 1.91 2. (d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		 (a) Financial Liabilities Borrowings Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises Lease liability 	56.11 1,559.67 15.98	104.71 1,936.96 23.96
	(d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		 (a) Financial Liabilities Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities 	56.11 1,559.67 15.98 61.59	104.71 1,936.96 23.96 35.04
(c) Government grants 1.91	(d) Income tax liabilities 8.80 9. (e) Other current liabilities 761.00 558.		(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions	56.11 1,559.67 15.98 61.59	104.71 1,936.96 23.96 35.04
()	(e) Other current liabilities 761.00 558.		(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability -Other financial liabilities (b) Provisions	56.11 1,559.67 15.98 61.59 66.43	104.71 1,936.96 23.96 35.04 60.82
			 (a) Financial Liabilities Borrowings Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises Lease liability Other financial liabilities (b) Provisions (c) Government grants 	56.11 1,559.67 15.98 61.59 66.43 1.91	104.71 1,936.96 23.96 35.04 60.82 2.74
	Total current liabilities 2.002.47 2.000		 (a) Financial Liabilities Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities 	56.11 1,559.67 15.98 61.59 66.43 1.91 8.80	104.71 1,936.96 23.96 35.04 60.82 2.74 9.86
Total current liabilities 3,082.47 2,9	10tal Cultett Habilities 3,002.47 2,909.	4	(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities	56.11 1,559.67 15.98 61.59 66.43 1.91 8.80 761.00	104.71 1,936.96 23.96 35.04 60.82 2.74 9.86 558.85
	TOTAL EQUITY AND LIABILITIES 4,411.20 4,312.	4	(a) Financial Liabilities -Borrowings -Trade payables a. Total outstanding dues of micro enterprises and small enterprises b. Total outstanding dues of creditors other than micro enterprises and small enterprises - Lease liability - Other financial liabilities (b) Provisions (c) Government grants (d) Income tax liabilities (e) Other current liabilities	56.11 1,559.67 15.98 61.59 66.43 1.91 8.80 761.00	104.71 1,936.96 23.96 35.04 60.82 2.74

For BLUE STAR LIMITED

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

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

₹ in Crores

		₹ in Crores
	For the Half	year ended
Particulars	30.9.22	30.9.21
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	158.22	66.67
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / amortisation Expenses	46.51	40.48
Finance Cost	22.71	21.92
Rental income	(0.70)	(0.32)
Interest income	(2.67)	(8.68)
Income from mutual fund	(5.51)	(2.43)
Net unrealized foreign exchange loss	0.83	0.05
Loss/(profit) on sale of fixed assets	2.26	(0.03)
Deferred income arising from Government Grant	(2.72)	(2.01)
Share in (profit)/loss of joint venture	0.52	(0.06)
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02)
Bad debts written off and provision for doubtful debts	18.90	5.65
Liabilities written back	(11.76)	(11.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	226.12	109.25
Adjustments for :		
(Increase)/decrease in trade receivables	157.84	(3.79)
(Increase)/decrease in inventories	(57.18)	60.91
(Increase)/decrease in financial assets - loans	0.62	(5.63)
(Increase)/decrease in other assets	(88.60)	(9.64)
Increase/(decrease) in trade Payables	(425.75)	(257.26)
Increase/(decrease) in current liabilities	232.92	41.68
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	6.39	10.23
Cash generated from operations	54.58	(52.60)
Income taxes paid (net of refunds)	(60.10)	(9.38)
Net cash flow used in operating activities (A)	(5.52)	(61.98)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(176.29)	(57.62)
Sale of Property, Plant and Equipment	2.20	0.06
Net proceeds from sale of current investments	11.82	254.04
Rent received	0.70	0.32
Interest received	5.21	8.10
Income from mutual fund	5.51	2.43
Net cash flow from / (used in) investing activities (B)	(150.85)	207.33
	(100100)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from short term borrowings	313.13	(47.42)
Proceeds from long term borrowings	107.01	0.00
Repayment of long term borrowings	(175.00)	(1.59)
Repayment of lease liabilities	(20.39)	(12.67)
Finance Cost paid	(38.55)	(35.38)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow from / (used in) in financing activities (C)	89.37	(135.46)
• •		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(67.00)	9.89
Cash and cash equivalents at the beginning of the year	265.65	327.93
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.06	0.76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	198.71	338.58

For BLUE STAR LIMITED

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

BLUE STAR LIMITED

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

₹ in Crores

		QUARTER	QUARTER	QUARTER	HALF YEAR	HALF YEAR	VEAD ENDED
SR. NO.	PARTICULARS	ENDED (UNAUDITED)	ENDED (UNAUDITED)	ENDED (UNAUDITED)	ENDED (UNAUDITED)	ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,411.14	1,847.90	1,094.40	3,259.04	2,048.74	5,376.99
	Other Income	8.28	9.26	9.14	17.54	19.03	36.10
	Total Income	1,419.42	1,857.16	1,103.54	3,276.58	2,067.77	5,413.09
	Expenses						
	a) Cost of Materials consumed (including direct project and service cost)	1,002.37	1,114.18	687.70	2,116.55	1,204.25	3,379.01
	b) Purchase of Stock in trade	153.73	286.27	139.17	440.00	299.37	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(63.84)	67.53	21.56	3.69	71.39	(48.60)
	d) Employee Benefits Expense	118.48	113.89	102.11	232.37	199.92	421.90
	e) Depreciation and Amortisation Expense	23.60	21.82	19.45	45.42	38.67	80.49
	f) Finance Cost	13.93	12.53	12.00	26.46	23.70	51.41
	g) Other Expenses	130.35	149.74	88.77	280.09	183.81	444.72
	Total Expenses	1,378.62	1,765.96	1,070.76	3,144.58	2,021.11	5,217.34
3	Profit before tax (1-2)	40.80	91.20	32.78	132.00	46.66	195.75
4	Tax Expense						
	i) Current tax	11.13	24.99	8.38	36.12	11.10	48.01
	ii) Deferred tax	(0.45)	(1.10)	3.24	(1.55)	5.24	20.00
	Total Tax Expense	10.68	23.89	11.62	34.57	16.34	68.01
	Profit for the period/year. (3-4)	30.12	67.31	21.16	97.43	30.32	127.74
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.11)	0.56	(0.39)	0.45	(0.39)	#
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	-
6	Other Comprehensive Income	(0.08)	0.42	(0.25)	0.34	(0.25)	#
	Total Comprehensive Income for the period / year (5+6)	30.04	67.73	20.91	97.77	30.07	127.74
	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						989.05
40	previous accounting year		-			-	
	Earnings Per Share (EPS) (in ₹) (not annualised*) a) Basic	*3.13	*6.99	*2.20	*10.12	*3.15	40.00
	b) Diluted	*3.13	*6.99	*2.20	*10.12	*3.15	13.26 13.26
	Capital Redemption Reserve	2.34	2.34	2.20	2.34	2.34	2.34
	Net Worth	1.009.18	1.075.45	910.01	1.009.18	910.01	1.007.71
	Paid up debt capital / Outstanding debt	684.20	396.19	546.14	684.20	546.14	539.94
	Debt Service Coverage Ratio (DSCR) (not annualised*)	*5.57	*0.54	*4.41	*0.78	*3.41	5.88
	Interest Service Coverage Ratio (ISCR) (not annualised*)	*5.57	*11.25	*4.41	*8.41	*3.41	5.88
	Debt Equity Ratio	0.68	0.37	0.60	0.68	0.60	0.54
	Current Ratio	1.05	1.08	1.23	1.05	1.23	1.12
	Long term debt to working capital	0.55	0.42	0.82	0.55	0.82	0.69
	Current liability ratio	0.97	0.97	0.82	0.97	0.82	0.92
	Bad debts to Account receivable ratio	-	-	-	-	-	0.03
	Total debt to total assets	0.17	0.10	0.18	0.17	0.18	0.13
	Debtors turnover (No. of days)	55.47	46.59	54.20	51.86	60.88	58.76
	Inventory turnover (No. of days)	94.00	68.05	90.30	81.81	96.94	86.26
	Operating margin (%)	4.96%	6.29%	5.03%	5.72%	4.39%	5.42%
25	Net profit margin (%)	2.12%	3.62%	1.92%	2.97%	1.47%	2.36%

Indicates amount less than ₹ 1 Lakh

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 03, 2022.

 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
- 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 September 30, 2022 are Rs. 175 crore.
- ii Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans] ISCR = [Earnings before Interest and Tax] / Interest expenses

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)]

Current liability ratio = Current liabilities / Total liabilities

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

- Net profit margin (%) = Operating Earlie (From Vertice tax 2016) income X 100

 From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of Income Tax Act,1961.
- 6 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date: November 03, 2022 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

₹ in Crores

SR.		AS AT	AC AT
	PARTICULARS	ASAI	AS AT
NO .	AKTIOGEARG	30.9.22	31.3.22
		(UNAUDITED)	(AUDITED)
Α /	ASSETS		
1	1. Non-current assets		
	(a) Property, plant and equipment	377.37	269.63
	(b) Right-of-use assets	68.40	66.13
	(c) Capital work In progress	21.07	110.18
	(d) Investment property	*0.00	*0.00
	(e) Intangible assets	40.01	41.57
	(f) Intangible assets under development	16.83	7.10
	(g) Financial assets	10.00	
	- Investments	247.42	247.42
	- Loans	2.52	3.05
	- Other financial assets	17.76	18.19
	(h) Income tax asset (net)	87.50	71.48
	(i) Deferred tax assets (net)	25.61	24.06
	(j) Other non current assets	39.42	57.80
l -	Total non-current assets	943.91	916.61
	Total Holf-Cull Cill assets	343.31	310.01
.	2. Current assets		
	(a) Inventories	1,162.66	1,126.37
	(b) Financial assets	1,102.00	1,120.37
	-Investments	422.22	145.00
	-Investments -Loans	133.22	145.03
		43.27	8.11
	-Trade receivables	828.29	1,018.91
	-Cash and cash equivalents	139.94	201.06
	-Other bank balances	3.48	4.00
	-Other financial assets	15.29	18.06
	(c) Other current assets	640.70	598.34
	Asset held for sale	3.99	5.90
	Total current assets	2,970.84	3,125.78
	TOTAL ASSETS	3,914.75	4,042.39
	EQUITY AND LIABILITIES		
	1. Equity	40.00	40.00
	(a) Equity share capital	19.26	19.26
	(b) Other equity	990.52	989.05
	Total equity	1,009.78	1,008.31
l .	N. N. a. a. a. a. a. C. P. a. P. C. a.		
²	2. Non-current liabilities		
	(a) Financial liabilities		170.00
	- Borrowings	-	173.00
	- Lease liability	59.12	50.22
	(b) Provisions	10.48	10.09
.	(c) Government grants	7.29	6.96
	Total non current liabilities	76.89	240.27
.	Comment Linkilities		
	3. Current Liabilities		
	(a) Financial Liabilities	22.4.22	222.24
	-Borrowings	684.20	366.94
	-Trade payables	50.44	404.0=
	a. Total outstanding dues of micro enterprises and small enterprises	56.11	104.65
	b. Total outstanding dues of creditors other than micro enterprises and small	1,339.46	1,738.40
	enterprises	•	
	- Lease liability	13.91	20.96
	-Other financial liabilities	16.92	34.56
	(b) Provisions	46.01	43.91
	(c) Government grants	1.91	2.74
	(d) Other current liabilities	669.56	481.65
	Total current liabilities	2,828.08	2,793.81
	TOTAL EQUITY AND LIABILITIES	3,914.75	4,042.39

* Indicates amount less than ₹ 1 Lakh

For BLUE STAR LIMITED

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

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

₹ in Crores

		₹ in Crores
	For the Half	
PARTICULARS	30.9.22	30.9.21
	(UNAUDITED)	(UNAUDITED)
CASH FLOW FROM OPERATING ACTIVITIES	400.00	40.00
Profit before tax	132.00	46.66
Adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortisation expense	45.42	38.67
Finance Cost	26.46	23.70
Rental Income	(0.23)	(0.20
Interest Income	(3.31)	(7.68
Income from mutual fund	(5.51)	(2.43
Dividend income		(2.40
Net Unrealised foreign exchange loss	0.66	0.11
(Profit)/Loss on sale of fixed assets	2.26	(2.37
Deferred income arising from government grant	(2.72)	(2.01
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02
Bad debts written off and provision for doubtful debts	18.49	4.58
Liabilities written back	(11.76)	(11.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	201.29	85.03
Adjustments for :	201.20	03.03
(Increase)/decrease in trade receivables	173.33	56.55
(Increase)/decrease in inventories	(36.29)	66.65
(Increase)/decrease in financial assets - loans	0.37	2.46
(Increase)/decrease in other assets	(36.47)	(9.35)
Increase/(decrease) in trade payables	(437.11)	(300.09)
Increase/(decrease) in thate payables Increase/(decrease) in other liabilities	189.49	0.33
Increase/(decrease) in government grant	2.22	(0.36)
Increase/(decrease) in provisions	2.22	4.44
Cash generated from operations	59.77	(94.34)
Income taxes paid (net of refunds)	(52.25)	(11.98)
Net cash flow from / (used in) operating activities (A)	7.52	(106.32)
,	-	(10010-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(49.85)	(52.30)
Sale of Property, Plant and Equipment	2.20	20.00
Net proceeds from sale of current investments	11.81	259.04
Purchase of non - current investments - Subsidiary	-	(26.60)
Inter corporate deposit given to Subsidiary	(35.00)	· -
Rent received	0.23	0.20
Interest received	5.85	7.10
Income from mutual fund	5.51	2.43
Dividend received from subsidiary	-	2.40
Net cash flow from / (used in) investing activities (B)	(59.25)	212.27
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from short term borrowings (net)	324.26	(52.65)
Repayment of long term borrowings	(175.00)	-
Inter corporate deposit received/(repaid) from subsidiary	(5.00)	20.00
Repayment of lease liabilities	(15.73)	(12.03)
Finance cost paid	(41.09)	(35.20)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow used in financing activities (C)	(9.39)	(118.28
NIET INICHEACE//DECREACE) IN CACH AND CACH EQUIVALENTS (A. D. C)	(04.40)	(40.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(61.12)	(12.33)
Cash and cash equivalents at the beginning of the year	201.06	296.19
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	139.94	283.86

For BLUE STAR LIMITED

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