

October 30, 2023

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

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

With reference to our letter dated September 26, 2023, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Monday, October 30, 2023, have *inter alia* approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2023, along with the Limited Review Reports, pursuant to Regulation 33 of the Listing Regulations.

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

The Company had closed its Trading Window from Sunday, October 1, 2023, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct on Prohibition of Insider Trading, and the Trading Window shall remain closed till Wednesday, November 1, 2023 (both days inclusive).

The meeting commenced at 11:00 a.m. and concluded at 3:20 p.m.

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

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



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

Encl.: a/a

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BLUE STAR LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent: Blue Star Limited

Subsidiaries:

- i) Blue Star Engineering and Electronics Limited
- ii) Blue Star Climatech Limited
- iii) Blue Star Qatar - WLL
- iv) Blue Star International FZCO
- v) Blue Star Systems and Solutions LLC
- vi) BSL AC&R (Singapore) PTE. LTD
- vii) Blue Star North America Inc.
- viii) Blue Star Europe B.V.
- ix) Blue Star Innovation Japan LLC
- x) Blue Star Air Conditioning & Refrigeration (U) Limited

Joint Ventures:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information | financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of ₹ 174.02 crore as at September 30, 2023, total revenues of ₹ 38.56 crore and ₹ 55.81 crore for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of ₹ 2.83 crore and ₹ 5.41 crore for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of ₹ 2.83 crore and ₹ 5.41 crore for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of ₹ 0.82 crore for the half year ended September 30, 2023, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by management.

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

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

7. The consolidated unaudited financial results includes the unaudited financial information | financial result of three subsidiaries which have not been reviewed by its auditors, whose financial information | financial result reflect total assets of ₹ 4.73 crore as at September 30, 2023, total revenue of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of ₹ 1.64 crore and ₹ 2.34 crore for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of ₹ 1.64 crore and ₹ 2.34 crore for the quarter and half year ended September 30, 2023 respectively and net cash outflows of ₹ 1.25 crore for the half year ended September 30, 2023, as considered in the Statement.

The consolidated unaudited financial results also includes (i) the Group's share of net profit after tax of ₹ 0.04 crore and ₹ 0.04 crore for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of ₹ 0.04 crore and ₹ 0.04 crore for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2023 respectively, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group. The financial information | financial results of these joint ventures have not been reviewed by their auditors, as informed to us by the Management.



Deloitte Haskins & Sells LLP

According to the information and explanations give to us by the Management, these interim financial information | financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters including our reliance on the interim financial information | financial results certified by the Management.

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



Ketan Vora
Partner

(Membership No. 100459)

(UDIN: 23100459BGXJNR7725)

Place : Mumbai
Date : October 30, 2023

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, 2023

₹ 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)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income						
	Revenue from operations	1,890.40	2,226.00	1,582.29	4,116.40	3,559.32	7,977.32
	Other income	12.96	9.40	8.55	22.36	19.06	30.87
	Total Income	1,903.36	2,235.40	1,590.84	4,138.76	3,578.38	8,008.19
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	974.25	1,247.26	1,043.59	2,221.51	2,208.00	5,020.14
	b) Purchase of stock-in-trade	398.57	462.71	245.16	861.28	585.39	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.95	22.23	(73.20)	71.18	(16.44)	(185.33)
	d) Employee benefits expense	173.32	161.17	142.22	334.49	277.07	591.44
	e) Finance cost	17.65	18.00	12.09	35.65	22.71	54.70
	f) Depreciation and amortisation expense	23.01	22.79	24.47	45.80	46.51	84.78
	g) Other expenses	172.62	187.63	138.93	360.25	295.40	711.43
	Total expenses	1,808.37	2,121.79	1,533.26	3,930.16	3,419.64	7,624.02
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)	94.99	113.61	57.58	208.60	158.74	384.17
4	Share of profit/(loss) of joint ventures	0.04	#	(0.05)	0.04	(0.52)	0.40
5	Profit before exceptional items and tax (3+4)	95.03	113.61	57.53	208.64	158.22	384.57
6	Exceptional items (refer note 6)	-	-	-	-	-	170.81
7	Profit before tax (5+6)	95.03	113.61	57.53	208.64	158.22	555.38
8	Tax expense						
	i) Current tax	30.32	28.56	15.40	58.88	42.82	135.03
	ii) Deferred tax	(6.06)	1.68	(0.51)	(4.38)	(1.59)	19.66
	Total tax expense	24.26	30.24	14.89	54.50	41.23	154.69
9	Profit for the period / year, (7-8)	70.77	83.37	42.64	154.14	116.99	400.69
	Other comprehensive income/(loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.68)	(0.09)	(0.13)	(0.77)	0.45	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.17	0.02	0.03	0.19	(0.11)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	1.49	(0.85)	2.90	0.64	6.98	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
10	Other comprehensive income/(loss)	0.98	(0.92)	2.80	0.06	7.32	8.92
11	Total comprehensive income for the period / year (9+10)	71.75	82.45	45.44	154.20	124.31	409.61
12	Profits for the period attributable to :						
	- Owners of the Company	70.67	83.35	42.55	154.02	116.80	400.46
	- Non-controlling interest	0.10	0.02	0.09	0.12	0.19	0.23
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	0.95	(0.93)	2.71	0.02	7.12	8.68
	- Non-controlling interest	0.03	0.01	0.09	0.04	0.20	0.24
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	71.62	82.42	45.26	154.04	123.92	409.14
	- Non-controlling interest	0.13	0.03	0.18	0.16	0.39	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	38.52	19.26	41.12	19.26	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised*) (refer note 4)						
	a) Basic	*3.65	*4.33	*2.21	*7.98	*6.07	20.80
	b) Diluted	*3.65	*4.33	*2.21	*7.98	*6.07	20.80
17	Net worth	2,351.55	1,412.49	1,044.79	2,351.55	1,044.79	1,330.05
18	Paid up debt capital / Outstanding debt	790.84	610.38	724.55	790.84	724.55	577.64
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1,311.39
21	Debt equity ratio	0.34	0.43	0.69	0.34	0.69	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*3.75	*0.63	*7.62	*1.02	*0.91	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*8.04	*9.65	*9.39	*8.83	*12.40	10.83
24	Current ratio	1.36	1.13	1.09	1.36	1.09	1.12
25	Long term debt to working capital	0.22	0.39	0.75	0.22	0.75	0.55
26	Bad debts to account receivable ratio	-	-	-	-	-	0.02
27	Current liability ratio	0.93	0.93	0.92	0.93	0.92	0.93
28	Total debt to total assets	0.13	0.12	0.16	0.13	0.16	0.11
29	Debtors turnover (No. of days)	60.58	57.66	60.27	62.09	57.09	62.65
30	Inventory turnover (No. of days)	86.07	72.71	87.04	80.89	77.29	76.10
31	Operating margin (%)	6.49%	6.51%	5.41%	6.50%	5.87%	6.18%
32	Net profit margin (%) (after exceptional income)	3.72%	3.73%	2.68%	3.72%	3.27%	5.00%

Indicates amount less than ₹ 1 lakh.



NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on October 30, 2023.
 2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from operations	1,740.86	2,080.64	1,417.19	3,821.50	3,271.80	7,353.13
Profit before tax	93.58	103.45	40.80	197.03	132.00	504.60
Profit after tax	70.22	77.07	30.12	147.29	97.43	366.58
Total Comprehensive Income	69.75	77.01	30.04	146.76	97.77	366.42

3 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. The Group made full repayment of remaining NCD's of ₹ 175 crore on June 01, 2023.

ii **Ratio Definitions :**

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

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

Net worth as per section 2(57) of the Companies Act, 2013

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)]

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

Current liability ratio = Current liabilities / Total liabilities

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

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

Inventory turnover (no. of days) = Average 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

4 Pursuant to approval given by the shareholders vide postal ballot on June 8, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity shares of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the half year ended September 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods' / year's and presented in accordance with Ind AS 33 - Earnings Per Share.

5 The Company raised capital of Rs. 1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).

6 Exceptional items for respective quarters and year ended are.

₹ in Crores

Exceptional Income	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

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

Date : October 30, 2023

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



BLUE STAR LIMITED
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
I	SEGMENT REVENUE						
	a. Electro - mechanical projects and commercial air conditioning systems	1,077.21	949.12	961.22	2,026.33	1,757.90	4,015.63
	b. Unitary products	729.49	1,198.45	528.69	1,927.94	1,656.36	3,626.93
	c. Professional electronics and industrial systems	83.70	78.43	92.38	162.13	145.06	334.76
	TOTAL SEGMENT REVENUE	1,890.40	2,226.00	1,582.29	4,116.40	3,559.32	7,977.32
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro - mechanical projects and commercial air conditioning systems	65.28	66.62	60.72	131.90	105.89	276.78
	b. Unitary products	61.61	89.34	32.40	150.95	123.53	282.31
	c. Professional electronics and industrial systems	12.23	10.49	13.80	22.72	19.69	50.50
	TOTAL SEGMENT RESULT	139.12	166.45	106.92	305.57	249.11	609.59
	Less: i) Interest and other financial charges	17.65	18.00	12.09	35.65	22.71	54.70
	ii) Un-allocable expenditure	26.48	34.84	37.25	61.32	67.66	170.72
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	94.99	113.61	57.58	208.60	158.74	384.17
	Share in profit/(loss) of joint ventures	0.04	#	(0.05)	0.04	(0.52)	0.40
	Exceptional items	-	-	-	-	-	170.81
	PROFIT BEFORE TAX	95.03	113.61	57.53	208.64	158.22	555.38
III	SEGMENT ASSETS						
	a. Electro - mechanical projects and commercial air conditioning systems	2,388.42	2,141.38	1,956.45	2,388.42	1,956.45	2,197.05
	b. Unitary Products	2,156.70	1,830.40	1,490.40	2,156.70	1,490.40	2,153.34
	c. Professional Electronics and Industrial Systems	216.40	206.96	194.06	216.40	194.06	223.64
	d. Un-allocable corporate assets	1,291.32	866.08	770.29	1,291.32	770.29	825.03
	TOTAL SEGMENT ASSETS	6,052.84	5,044.82	4,411.20	6,052.84	4,411.20	5,399.06
IV	SEGMENT LIABILITIES						
	a. Electro - mechanical projects and commercial air conditioning systems	1,791.78	1,614.56	1,543.78	1,791.78	1,543.78	1,805.77
	b. Unitary Products	1,095.67	1,134.12	769.84	1,095.67	769.84	1,405.57
	c. Professional Electronics and Industrial Systems	154.91	154.85	174.65	154.91	174.65	182.04
	d. Un-allocable corporate liabilities	655.01	724.75	874.39	655.01	874.39	671.84
	TOTAL SEGMENT LIABILITIES	3,697.37	3,628.28	3,362.66	3,697.37	3,362.66	4,065.22

Indicates amount less than ₹ 1 lakh.

Notes :

- 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.
- Unitary product segment is seasonal in nature.
- Previous periods / year's figures have been regrouped / rearranged wherever necessary.

Date : October 30, 2023
Place : Mumbai



For BLUE STAR LIMITED

(Signature)

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



BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.09.2023	31.03.2023
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	797.09	705.97
	(b) Capital work-in-progress	140.94	60.93
	(c) Investment property	10.02	10.32
	(d) Right-of-use assets	84.15	83.64
	(e) Intangible assets	65.21	58.96
	(f) Intangible assets under development	33.24	22.39
	(g) Financial assets		
	- Investments	17.49	18.22
	- Loans	5.66	4.69
	- Other financial assets	24.34	20.18
	(h) Income tax asset (net)	56.54	68.81
	(i) Deferred tax assets (net)	12.62	7.94
	(j) Other non-current assets	135.60	86.40
	Total non-current assets	1,382.90	1,148.45
	2. Current assets		
	(a) Inventories	1,355.03	1,433.39
	(b) Financial assets		
	- Investments	651.99	129.88
	- Trade receivables	1,244.68	1,548.82
	- Cash and cash equivalents	424.70	243.33
	- Other bank balances	3.32	3.94
	- Loans	2.65	1.92
	- Other financial assets	11.94	13.97
	(c) Other current assets	975.63	873.73
	Non-current asset held for sale	-	1.63
	Total current assets	4,669.94	4,250.61
	TOTAL ASSETS	6,052.84	5,399.06
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,311.03	1,311.39
	Equity attributable to equity holders of the company	2,352.15	1,330.65
	2. Non controlling interest	3.32	3.19
	Total equity	2,355.47	1,333.84
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	150.00	161.74
	- Lease liability	56.46	63.41
	(b) Provisions	12.20	11.41
	(c) Government grants	8.24	7.57
	(d) Other non-current Liabilities	40.49	37.34
	Total non-current liabilities	267.39	281.47
	4. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	640.84	415.90
	- Lease liability	22.73	20.90
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	167.09	160.53
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.66	2,350.63
	- Other financial liabilities	39.50	49.06
	(b) Provisions	78.37	65.00
	(c) Government grants	1.18	1.08
	(d) Current tax liabilities	17.75	14.83
	(e) Other current liabilities	783.86	705.82
	Total current liabilities	3,429.98	3,783.75
	TOTAL EQUITY AND LIABILITIES	6,052.84	5,399.06

Date : October 30, 2023
Place : Mumbai



For BLUE STAR LIMITED

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Crores

PARTICULARS	For the half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	208.64	158.22
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	45.80	46.51
Finance cost	35.65	22.71
Rental income	(0.25)	(0.70)
Interest income	(2.54)	(2.67)
Gain on sale of mutual fund	(6.22)	(5.51)
Net unrealised foreign exchange (gain) / loss	2.20	0.83
Loss / (profit) on sale of property, plant and equipment	(0.05)	2.26
Deferred income arising from government grant	(4.79)	(2.72)
Share in profit of joint venture	(0.04)	0.52
Net (gain) on financial assets measured at fair value through profit & Loss (FVTPL)	(0.17)	(0.47)
Bad debts written off and provision for doubtful debts	15.82	18.90
Provisions and liabilities written back	(24.89)	(11.76)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	269.16	226.12
Adjustments for movement in working capital :		
(Increase)/decrease in trade receivables	289.81	157.84
(Increase)/decrease in inventories	78.36	(57.18)
(Increase)/decrease in other assets / financial assets	(121.62)	(87.98)
Increase/(decrease) in trade Payables	(656.37)	(425.75)
Increase/(decrease) in other liabilities	81.41	232.92
Increase/(decrease) in government grants	5.55	2.22
Increase/(decrease) in provisions	13.23	6.39
Cash (used in)/generated from operations	(40.47)	54.58
Income taxes paid (net of refunds)	(43.77)	(60.10)
Net cash used in operating activities (A)	(84.24)	(5.52)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets (including capital work in progress and capital advances)	(257.98)	(176.29)
Proceeds from sale of property, plant and equipment	3.42	2.20
Sale of current investments	-	17.33
Purchase of current investments	(515.89)	-
Rent received	0.25	0.70
Interest received	5.62	5.21
Net cash used in investing activities (B)	(764.58)	(150.85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) short term borrowings	266.52	319.14
Proceeds from non-current borrowings	150.00	107.01
Repayment of non-current borrowings	(203.13)	(175.00)
Repayment of lease liabilities	(19.04)	(20.39)
Finance cost paid	(43.95)	(38.55)
Proceeds from issue of equity shares (QIP Issue)	1,000.00	-
Initial cost on issue of equity shares	(4.36)	-
Dividend paid to owners of the company	(116.20)	(96.83)
Net cash generated from financing activities (C)	1,029.84	95.38
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	181.02	(60.99)
Cash and cash equivalents at the beginning of the year	231.45	238.63
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.38	0.06
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	412.85	177.70
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	130.41	99.82
- In fixed deposits	293.57	98.27
- Bank overdraft	(11.85)	(21.01)
Cash on hand	0.72	0.62
Balance as per statement of cash flows	412.85	177.70



For BLUE STAR LIMITED

Vir S. Advani

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

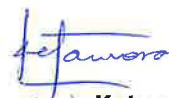
Date : October 30, 2023
Place : Mumbai

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Blue Star Limited (the "Company"), for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
Partner

(Membership No. 100459)
(UDIN: 23100459BGXJNQ2992)

Place : Mumbai
Date : October 30, 2023

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, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED) 30.09.2023	(UNAUDITED) 30.06.2023	(UNAUDITED) 30.09.2022	(UNAUDITED) 30.09.2023	(UNAUDITED) 30.09.2022	(AUDITED) 31.03.2023
1	Income						
	Revenue from operations	1,740.86	2,080.64	1,417.19	3,821.50	3,271.80	7,353.13
	Other income	12.49	9.49	8.28	21.98	17.54	29.83
	Total income	1,753.35	2,090.13	1,425.47	3,843.48	3,289.34	7,382.96
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	1,056.19	1,141.70	1,008.42	2,197.89	2,129.31	4,778.37
	b) Purchase of stock-in-trade	225.48	489.79	153.73	715.27	440.00	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.30	17.40	(63.84)	66.70	3.69	(149.59)
	d) Employee benefits expense	139.69	130.16	118.48	269.85	232.37	496.35
	e) Finance cost	16.03	15.35	13.93	31.38	26.46	58.18
	f) Depreciation and amortisation expense	17.66	17.97	23.60	35.63	45.42	80.34
	g) Other expenses	155.42	174.31	130.35	329.73	280.09	650.48
	Total expenses	1,659.77	1,986.68	1,384.67	3,646.45	3,157.34	7,049.17
3	Profit before exceptional items & tax (1-2)	93.58	103.45	40.80	197.03	132.00	333.79
4	Exceptional items (Refer note 5)	-	-	-	-	-	170.81
5	Profit before tax (3+4)	93.58	103.45	40.80	197.03	132.00	504.60
6	Tax expense						
	i) Current tax	26.46	25.35	11.13	51.81	36.12	118.13
	ii) Deferred tax	(3.10)	1.03	(0.45)	(2.07)	(1.55)	19.89
	Total tax expense	23.36	26.38	10.68	49.74	34.57	138.02
7	Profit/loss for the period/year, (5-6)	70.22	77.07	30.12	147.29	97.43	366.58
	Other comprehensive income						
	(i) Items that will not be reclassified to profit/(loss)	(0.63)	(0.08)	(0.11)	(0.71)	0.45	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.16	0.02	0.03	0.18	(0.11)	0.06
8	Other comprehensive income	(0.47)	(0.06)	(0.08)	(0.53)	0.34	(0.16)
9	Total comprehensive income for the period / year (7+8)	69.75	77.01	30.04	146.76	97.77	366.42
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	38.52	19.26	41.12	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)						
	a) Basic	*3.62	*4.00	*1.56	*7.62	*5.06	19.03
	b) Diluted	*3.62	*4.00	*1.56	*7.62	*5.06	19.03
12	Net worth	2,292.00	1,354.84	1,009.18	2,292.00	1,009.18	1,277.83
13	Paid up debt capital / outstanding debt	733.67	520.12	684.20	733.67	684.20	477.31
14	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,259.17
16	Debt equity ratio	0.32	0.38	0.68	0.32	0.68	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*8.60	*0.62	*5.57	*1.11	*0.78	1.73
18	Interest service coverage ratio (ISCR) (not annualised*)	*8.60	*10.57	*5.57	*9.52	*8.41	8.74
19	Current ratio	1.37	1.06	1.05	1.37	1.05	1.08
20	Long term debt to working capital	0.14	-	0.55	0.14	0.55	0.39
21	Bad debts to account receivable ratio	-	-	-	-	-	0.03
22	Current liability ratio	0.93	0.97	0.97	0.93	0.97	0.98
23	Total debt to total assets	0.13	0.12	0.17	0.13	0.17	0.10
24	Debtors turnover (No. of days)	56.78	52.98	55.23	57.04	51.66	58.25
25	Inventory turnover (No. of days)	86.32	70.62	93.48	78.79	81.40	77.26
26	Operating margin (%)	6.59%	6.12%	4.94%	6.33%	5.70%	6.02%
27	Net profit margin (%) (After exceptional income)	4.00%	3.69%	2.11%	3.83%	2.96%	4.97%



NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 30, 2023.
- 2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
 - i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company made full repayment of remaining NCDs of ₹ 175 crore on June 01, 2023.
- ii **Ratio Definitions :**
 - Debt / Equity Ratio = Total debt (non-current borrowings + current borrowings) / Equity
 - 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
 - Net worth as per section 2(57) of the Companies Act, 2013
 - 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)]
 - Bad debts to Account receivable ratio = Bad debts / Average gross account receivable
 - Current liability ratio = Current liabilities / Total liabilities
 - Total debt to total assets = Total debt (non-current borrowings + current borrowings) / Total assets
 - Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.
 - Inventory turnover (no. of days) = Average 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
- 3 Pursuant to approval given by the shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods' / year's and presented in accordance with Ind AS 33 - Earnings Per Share.
- 4 The Company raised capital of Rs.1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).
- 5 Exceptional item for respective quarters and year ended are:

₹ in Crores

Exceptional Income	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

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

Date : October 30, 2023
Place : Mumbai



For BLUE STAR LIMITED

www.bluestarindia.com

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




BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		30.09.2023	31.03.2023
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	444.63	420.71
	(b) Capital work-in-progress	96.66	30.46
	(c) Investment property	*	*
	(d) Right-of-use assets	74.30	81.14
	(e) Intangible assets	64.29	57.89
	(f) Intangible assets under development	33.11	22.32
	(g) Financial assets		
	- Investments	538.92	330.09
	- Loans	5.28	4.32
	- Other financial assets	23.93	20.03
	(h) Income tax asset (net)	56.53	68.81
	(i) Deferred tax assets (net)	6.24	4.17
	(j) Other non-current assets	72.38	47.02
	Total non-current assets	1,416.27	1,086.96
	2. Current assets		
	(a) Inventories	1,252.18	1,313.80
	(b) Financial assets		
	-Investments	601.13	119.74
	-Trade receivables	1,054.20	1,328.14
	-Cash and cash equivalents	336.82	175.27
	-Other bank balances	3.31	3.94
	-Loans	26.93	36.51
	-Other financial assets	10.59	13.37
	(c) Other current assets	800.50	718.19
	Non-current asset held for sale	-	1.63
	Total current assets	4,085.66	3,710.59
	TOTAL ASSETS	5,501.93	4,797.55
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,251.48	1,259.17
	Total Equity	2,292.60	1,278.43
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	150.00	-
	- Lease liabilities	59.49	67.48
	(b) Provisions	12.17	11.38
	(c) Government grants	8.23	7.57
	Total non-current liabilities	229.89	86.43
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	583.67	477.31
	- Lease liabilities	21.78	19.51
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	160.96	146.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,476.51	2,109.08
	-Other financial liabilities	23.98	26.89
	(b) Provisions	53.84	44.17
	(c) Government grants	1.18	1.08
	(d) Other current liabilities	657.52	607.77
	Total current liabilities	2,979.44	3,432.69
	TOTAL EQUITY AND LIABILITIES	5,501.93	4,797.55

* Indicates amount less than ₹ 1 lakh

		<p>For BLUE STAR LIMITED</p> 
<p>Date : October 30, 2023 Place : Mumbai</p>		<p>Vir S. Advani Vice chairman & Managing Director (DIN : 01571278)</p>

BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Crores

PARTICULARS	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	UNAUDITED	UNAUDITED
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	197.03	132.00
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	35.63	45.42
Finance cost	31.38	26.46
Rental income	(0.25)	(0.23)
Interest income	(2.95)	(3.31)
Gain on sale of mutual fund	(5.70)	(5.51)
Net unrealised foreign exchange loss	1.87	0.66
Loss / (profit) on sale of property, plant & equipment	(0.10)	2.26
Deferred income arising on government grant	(4.79)	(2.72)
Net (gain) on financial assets measured at fair value through profit & loss (FVTPL)	(0.12)	(0.47)
Bad debts written off and provision for doubtful debts	16.03	18.49
Provisions and liabilities written back	(24.89)	(11.76)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	243.14	201.29
Adjustment for movement of working capital :		
(Increase)/decrease in trade receivables	257.58	173.33
(Increase)/decrease in Inventories	61.62	(36.29)
(Increase)/decrease in other assets / financial assets	(89.82)	(36.10)
Increase/(decrease) in trade payables	(607.67)	(437.11)
Increase/(decrease) in other liabilities	50.57	189.49
Increase/(decrease) in government grants	5.55	2.22
Increase/(decrease) in provisions	9.76	2.94
Cash (used in) / generated from operations	(69.27)	59.77
Income taxes paid	(39.35)	(52.25)
Net cash (used in) / generated from operating activities (A)	(108.62)	7.52
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets (including capital work-in-progress and intangible assets under development)	(147.89)	(49.85)
Proceeds from sale of property, plant and equipment	3.36	2.20
Sale of current investments	-	17.32
Purchase of current investments	(475.69)	-
Non-current investments in subsidiary	(208.83)	-
Inter corporate deposit given to subsidiary	-	(35.00)
Recovery of Inter corporate deposit given to subsidiary	10.00	-
Rent received	0.25	0.23
Interest received	6.14	5.85
Net cash used in investing activities (B)	(812.66)	(59.25)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayments of) current borrowings (net)	281.36	324.26
Repayment of non-current borrowings	(175.00)	(175.00)
Proceeds from non-current borrowings	150.00	-
Inter corporate deposit received from subsidiary	63.00	75.20
Inter corporate deposit repaid to subsidiary	(63.00)	(80.20)
Repayment of lease liabilities	(12.94)	(15.73)
Finance cost paid	(40.02)	(41.09)
Proceeds from issue of equity shares (QIP Issue)	1,000.00	-
Initial cost on issue of equity shares	(4.36)	-
Dividend paid to owners of the company	(116.21)	(96.83)
Net cash (used in) / generated from financing activities (C)	1,082.83	(9.39)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	161.55	(61.12)
Cash and cash equivalents at the beginning of the year	175.15	200.94
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	336.70	139.82
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
– In current accounts	70.54	54.60
– In fixed deposits	265.73	84.84
– Bank Overdraft	(0.12)	(0.12)
Cash on hand	0.55	0.50
Balance as per statement of cash flows	336.70	139.82



For BLUE STAR LIMITED

Vir S. Advani

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

Date : October 30, 2023
Place : Mumbai