

November 6, 2024

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

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 25, 2024, 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. Wednesday, November 6, 2024, 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, 2024, 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 meeting commenced at 10:00 a.m. and concluded at 3:30 p.m.

Kindly take the same on record.

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

\\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2024-25\Stock Exchange Compliances\Regulation 30 - Information and Update\Outcome of BM

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 Consolidated Unaudited Financial Results of Blue Star Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 Listing Regulations. 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:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Climatech Limited
- c. Blue Star Qatar WLL
- d. Blue Star International FZCO
- e. Blue Star MEA Airconditioning LLC (Formerly Blue Star Systems and Solutions LLC)
- f. BSL AC&R (Singapore) PTE. LTD.
- g. Blue Star North America Inc.
- h. Blue Star Europe B.V.
- i. Blue Star Innovation Japan LLC
- j. Blue Star Air Conditioning & Refrigeration (U) Limited

Joint Ventures:

- a. Blue Star M&E Engineering (Sdn) Bhd.
- b. 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 six subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of ₹ 407.58 crore as at September 30, 2024, total revenues of ₹ 209.57 crore and ₹ 349.31 crore for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of ₹ 6.91 crore and ₹ 8.42 crore for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of ₹ 6.91 crore and ₹ 8.42 crore for the quarter and half year ended September 30, 2024 respectively, and net cash inflow of ₹ 13.28 crore 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 such other auditor | the management and 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 such other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information | financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by their respective auditors under generally accepted auditing 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 these matters.

7. The consolidated unaudited financial results includes the unaudited financial information | financial results of two subsidiaries which have not been reviewed by its auditors, whose financial information | financial results reflects total assets of ₹ 11.45 crore as at September 30, 2024, total revenue of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of ₹ 1.91 crore and ₹ 3.35 crore for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of ₹ 1.91 crore and ₹ 3.35 crore for the quarter and half year ended September 30, 2024 respectively and net cash outflows of ₹ 0.54 crore for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net loss after tax of ₹ 0.29 crore and ₹ 0.21 crore for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of ₹ 0.29 crore and ₹ 0.21 crore for the quarter and half year ended September 30, 2024 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, 2024 respectively, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2024 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 subsidiaries and joint ventures have not been reviewed by their auditors, as informed to us by the Management. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of 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: 24100459BKFB CS 7653)

Place: Mumbai
Date: November 06, 2024



**BLUE STAR****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
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ 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)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,275.96	2,865.37	1,890.40	5,141.33	4,116.40	9,685.36
	(b) Other income	18.51	23.77	12.96	42.28	22.36	47.42
	Total income	2,294.47	2,889.14	1,903.36	5,183.61	4,138.76	9,732.78
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,632.70	1,625.71	1,076.11	3,258.41	2,469.40	6,146.48
	(b) Purchase of stock-in-trade	231.21	453.85	296.71	685.06	613.39	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(190.17)	109.05	48.95	(81.12)	71.18	83.69
	(d) Employee benefits expense	219.98	197.83	173.32	417.81	334.49	749.48
	(e) Finance cost	6.48	7.64	17.65	14.12	35.65	58.08
	(f) Depreciation and amortisation expense	29.95	28.02	23.01	57.97	45.80	97.61
	(g) Other expenses	232.93	241.10	172.62	474.03	360.25	878.97
	Total expenses	2,163.08	2,663.20	1,808.37	4,826.28	3,930.16	9,176.11
3	Profit before share of profit of joint ventures and tax (1-2)	131.39	225.94	94.99	357.33	208.60	556.67
4	Share of profit / (loss) of joint ventures	(0.29)	0.08	0.04	(0.21)	0.04	0.49
5	Profit before tax (3+4)	131.10	226.02	95.03	357.12	208.64	557.16
6	Tax expense						
	(a) Current tax	36.23	53.76	30.32	89.99	58.88	134.89
	(b) Deferred tax	(1.19)	3.50	(6.06)	2.31	(4.38)	7.96
	Total tax expense	35.04	57.26	24.26	92.30	54.50	142.85
7	Profit for the period / year (5-6)	96.06	168.76	70.77	264.82	154.14	414.31
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.99)	(0.26)	(0.68)	(2.25)	(0.77)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.50	0.07	0.17	0.57	0.19	0.58
	(b) Items that will be reclassified to profit / (loss)	4.10	(0.44)	1.49	3.66	0.64	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	2.61	(0.63)	0.98	1.98	0.06	(0.71)
9	Total comprehensive income for the period / year (7+8)	98.67	168.13	71.75	266.80	154.20	413.60
10	Profits for the period attributable to :						
	- Owners of the Company	96.19	168.84	70.67	265.03	154.02	414.95
	- Non-controlling interest	(0.13)	(0.08)	0.10	(0.21)	0.12	(0.64)
11	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	2.60	(0.63)	0.95	1.97	0.02	(0.77)
	- Non-controlling interest	0.01	-	0.03	0.01	0.04	0.06
12	Total comprehensive income for the period / year						
	- Owners of the Company	98.79	168.21	71.62	267.00	154.04	414.18
	- Non-controlling interest	(0.12)	(0.08)	0.13	(0.20)	0.16	(0.58)
13	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
14	Earnings per share (EPS) (in ₹.) (not annualised for quarter and half year ended)						
	a) Basic	4.67	8.21	3.65	12.88	7.98	20.77
	b) Diluted	4.67	8.21	3.65	12.88	7.98	20.77
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,568.96



**BLUE STAR****BLUE STAR LIMITED**

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,732.59	2,777.69	2,351.55	2,732.59	2,351.55	2,609.48
2	Paid up debt capital / Outstanding debt <i>(Non-current borrowings + current borrowings)</i>	246.97	108.46	790.84	246.97	790.84	166.62
3	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
4	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.09	0.04	0.34	0.09	0.34	0.06
5	Debt service coverage ratio (DSCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / (Interest expenses + Principal repayments made during the period for long term loans))</i>	58.13	112.30	3.75	83.52	1.02	1.07
6	Interest service coverage ratio (ISCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	58.13	112.30	8.04	83.52	8.83	15.09
7	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.34	1.37	1.36	1.34	1.36	1.30
8	Long term debt to working capital <i>((Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)))</i>	-	-	0.22	-	0.22	-
9	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
10	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.95	0.96	0.93	0.95	0.93	0.97
11	Total debt to total assets <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.04	0.02	0.13	0.04	0.13	0.03
12	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	54.94	52.72	60.58	59.32	62.09	66.16
13	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	80.14	54.90	86.07	73.95	80.89	70.32
14	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	6.56%	8.30%	6.49%	7.53%	6.50%	6.87%
15	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	4.19%	5.84%	3.72%	5.11%	3.72%	4.26%





BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,428.42	1,038.99	1,077.21	2,467.41	2,026.33	4,715.46
	(b) Unitary products	767.00	1,729.52	729.49	2,496.52	1,927.94	4,592.20
	(c) Professional electronics and industrial systems	80.54	96.86	83.70	177.40	162.13	377.70
	TOTAL SEGMENT REVENUE	2,275.96	2,865.37	1,890.40	5,141.33	4,116.40	9,685.36
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	119.21	103.03	65.28	222.24	131.90	341.09
	(b) Unitary products	53.92	158.03	61.61	211.95	150.95	360.31
	(c) Professional electronics and industrial systems	5.17	9.60	12.23	14.77	22.72	51.50
	TOTAL SEGMENT RESULT	178.30	270.66	139.12	448.96	305.57	752.90
	Less: (a) Interest and other financial charges	6.48	7.64	17.65	14.12	35.65	58.08
	(b) Un-allocable expenditure	40.43	37.08	26.48	77.51	61.32	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE	131.39	225.94	94.99	357.33	208.60	556.67
	Share in profit / (loss) of joint ventures	(0.29)	0.08	0.04	(0.21)	0.04	0.49
	PROFIT BEFORE TAX	131.10	226.02	95.03	357.12	208.64	557.16
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,102.59	2,721.46	2,388.42	3,102.59	2,388.42	2,706.46
	(b) Unitary products	2,249.41	1,997.11	2,156.70	2,249.41	2,156.70	2,684.71
	(c) Professional electronics and industrial systems	182.18	211.30	216.40	182.18	216.40	204.69
	(d) Un-allocable corporate assets	936.52	1,551.73	1,291.32	936.52	1,291.32	1,022.39
	TOTAL SEGMENT ASSETS	6,470.70	6,481.60	6,052.84	6,470.70	6,052.84	6,618.25
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,046.09	1,828.06	1,791.78	2,046.09	1,791.78	2,041.88
	(b) Unitary products	996.03	1,326.11	1,095.67	996.03	1,095.67	1,433.84
	(c) Professional electronics and industrial systems	158.77	176.42	154.91	158.77	154.91	156.03
	(d) Un-allocable corporate liabilities	534.27	370.24	655.01	534.27	655.01	373.87
	TOTAL SEGMENT LIABILITIES	3,735.16	3,700.83	3,697.37	3,735.16	3,697.37	4,005.62

Note :

- 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.



**BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.09.2024	31.03.2024
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,105.57	980.01
	(b) Capital work in progress	46.93	108.06
	(c) Investment property	7.43	9.72
	(d) Right-of-use assets	104.70	81.59
	(e) Intangible assets	95.08	93.22
	(f) Intangible assets under development	36.52	19.00
	(g) Financial assets		
	- Investments	19.98	17.88
	- Loans	9.35	5.86
	- Other financial assets	27.42	25.20
	(h) Income tax assets	130.97	118.98
	(i) Deferred tax assets (net)	14.89	7.28
	(j) Other non-current assets	107.63	111.42
	Total non-current assets	1,706.47	1,578.22
	2. Current assets		
	(a) Inventories	1,714.38	1,407.18
	(b) Financial assets		
	- Investments	222.01	248.92
	- Trade receivables	1,380.74	1,952.56
	- Cash and cash equivalents	210.22	373.64
	- Other bank balances	4.16	3.73
	- Loans	3.95	2.62
	- Other financial assets	57.45	40.05
	(c) Other current assets	1,169.21	1,011.33
	(d) Non-current assets held for sale	2.11	-
	Total current assets	4,764.23	5,040.03
	TOTAL ASSETS	6,470.70	6,618.25
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,692.07	2,568.96
	Equity attributable to equity holders of the Company	2,733.19	2,610.08
	2. Non-controlling interest	2.35	2.55
	Total Equity	2,735.54	2,612.63
	3. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	73.52	54.53
	(b) Provisions	16.44	15.93
	(c) Government grants	17.04	7.66
	(d) Deferred tax liabilities	17.00	6.98
	(e) Other non-current liabilities	51.04	40.91
	Total non-current liabilities	175.04	126.01
	4. Current Liabilities		
	(a) Financial liabilities		
	- Borrowings	246.97	166.62
	- Lease liabilities	28.22	21.78
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	180.01	227.89
	b. Total outstanding dues of creditors other than micro and small enterprises	2,068.07	2,388.71
	- Other financial liabilities	44.09	51.81
	(b) Government grants	0.99	1.17
	(c) Other current liabilities	808.92	881.44
	(d) Provisions	106.71	76.86
	(e) Income tax liabilities	76.14	63.33
	Total current liabilities	3,560.12	3,879.61
	TOTAL EQUITY AND LIABILITIES	6,470.70	6,618.25



**BLUE STAR****BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2024	30.09.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	357.12	208.64
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	57.97	45.80
Finance cost	14.12	35.65
Rental income	(0.26)	(0.25)
Interest income	(5.58)	(2.54)
Gain on sale of mutual fund	(20.22)	(6.22)
Net unrealised foreign exchange (gain) / loss	0.61	2.03
Loss / (profit) on sale of property, plant and equipment	0.16	(0.05)
Deferred income arising from government grant	(1.93)	(4.79)
Share in profit / (loss) of joint venture	0.21	(0.04)
Unrealised gain on commodity hedging	(2.83)	-
Bad debts written off and provision for doubtful debts	19.91	15.82
Provisions and liabilities written back	(17.84)	(24.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	401.44	269.16
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	552.73	289.81
(Increase) / decrease in inventories	(307.19)	78.36
(Increase) / decrease in financial assets / other assets	(180.62)	(121.62)
Increase / (decrease) in trade payables	(351.18)	(656.37)
Increase / (decrease) in other liabilities	(61.45)	81.41
Increase / (decrease) in government grants	9.21	5.55
Increase / (decrease) in provisions	28.17	13.23
Cash generated from / (used in) operations	91.11	(40.47)
Income taxes paid (net of refunds)	(88.50)	(43.77)
Net cash generated from / (used in) operating activities (A)	2.61	(84.24)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and intangibles under development]	(136.96)	(257.98)
Government grant towards purchase of equipment	1.93	-
Proceeds from sale of property, plant and equipment	1.17	3.42
Sale of current investments	2,907.31	2,680.88
Purchase of current investments	(2,860.18)	(3,196.77)
Rent received	0.26	0.25
Interest received	2.64	5.62
Net cash used in investing activities (B)	(83.83)	(764.58)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	200.00	975.00
Commercial papers repaid	(100.00)	(700.00)
Proceeds from / (repayment of) other current borrowings (net)	(10.33)	(8.48)
Proceeds from non-current borrowings	-	150.00
Repayment of non-current borrowings	-	(203.13)
Repayment of lease liabilities	(10.51)	(19.04)
Finance cost paid	(8.47)	(43.95)
Proceeds from issue equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(4.36)
Dividend paid to owners of the Company	(143.05)	(116.20)
Net cash (used in) / generated from financing activities (C)	(72.90)	1,029.84
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(154.12)	181.02
Cash and cash equivalents at the beginning of the year	357.29	231.45
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.08	0.38
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	203.25	412.85
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	108.37	130.41
- In fixed deposits	101.11	293.57
- Bank overdraft	(6.98)	(11.85)
Cash on hand	0.75	0.72
Balance as per statement of cash flows	203.25	412.85





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
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 05, 2024 and November 06, 2024.
- Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Revenue from operations	2,126.00	2,713.53	1,740.86	4,839.53	3,821.50	8,998.88
Profit before tax	113.99	196.63	93.58	310.62	197.03	491.69
Profit after tax	84.66	146.06	70.22	230.72	147.29	367.50
Total Comprehensive Income	83.17	145.87	69.75	229.04	146.76	365.82

- Pursuant to the approval of the shareholders received vide postal ballot dated September 25, 2024 approving the Blue Star Employees Stock Option Scheme 2024 (ESOS 2024) and terms thereof, the Nomination and Remuneration Committee at its meeting held on October 21, 2024, granted 80,660 Stock Options to the Eligible Employees of the Company and its subsidiaries under ESOS 2024.
- Blue Star Engineering & Electronics Limited, wholly owned subsidiary of the Company has on October 24, 2024, executed a 'Deed of Apartment' for transfer of the office premises owned by it, situated at Dadar, Mumbai to a third party for an aggregate consideration of Rs 19 crores.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

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

Date : November 06, 2024
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 Standalone Unaudited Financial Results of **Blue Star Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 Listing Regulations. 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: 24100459BKFCR6943)

Place: Mumbai
Date: November 06, 2024



**BLUE STAR****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
 www.bluestarindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ 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)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,126.00	2,713.53	1,740.86	4,839.53	3,821.50	8,998.88
	(b) Other income	15.54	21.15	12.49	36.69	21.98	41.30
	Total income	2,141.54	2,734.68	1,753.35	4,876.22	3,843.48	9,040.18
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,373.60	1,351.66	1,056.19	2,725.26	2,197.89	5,413.96
	(b) Purchase of stock-in-trade	438.57	669.59	225.48	1,108.16	715.27	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(201.23)	106.29	49.30	(94.94)	66.70	108.64
	(d) Employee benefits expense	177.80	157.86	139.69	335.66	269.85	597.18
	(e) Finance cost	6.19	8.49	16.03	14.68	31.38	55.98
	(f) Depreciation and amortisation expense	22.62	21.26	17.66	43.88	35.63	75.35
	(g) Other expenses	210.00	222.90	155.42	432.90	329.73	788.14
	Total expenses	2,027.55	2,538.05	1,659.77	4,565.60	3,646.45	8,548.49
3	Profit before tax (1-2)	113.99	196.63	93.58	310.62	197.03	491.69
4	Tax expense						
	(a) Current tax	30.80	47.63	26.46	78.43	51.81	116.19
	(b) Deferred tax	(1.47)	2.94	(3.10)	1.47	(2.07)	8.00
	Total tax expense	29.33	50.57	23.36	79.90	49.74	124.19
5	Profit for the period / year (3-4)	84.66	146.06	70.22	230.72	147.29	367.50
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.98)	(0.26)	(0.63)	(2.24)	(0.71)	(2.24)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.49	0.07	0.16	0.56	0.18	0.56
	Other comprehensive income / (loss)	(1.49)	(0.19)	(0.47)	(1.68)	(0.53)	(1.68)
7	Total comprehensive income for the period / year (5+6)	83.17	145.87	69.75	229.04	146.76	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarter and half year ended)						
	a) Basic	4.12	7.10	3.62	11.22	7.62	18.43
	b) Diluted	4.12	7.10	3.62	11.22	7.62	18.43
10	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,470.37



**BLUE STAR****BLUE STAR LIMITED**

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,596.00	2,656.76	2,292.00	2,596.00	2,292.00	2,510.89
2	Paid up debt capital / Outstanding debt <i>(Non-current borrowings + current borrowings)</i>	325.01	142.93	733.67	325.01	733.67	235.48
3	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
4	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.13	0.05	0.32	0.13	0.32	0.09
5	Debt service coverage ratio (DSCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / (Interest expenses + Principal repayments made during the period for long term loans))</i>	37.54	58.83	8.60	48.64	1.11	1.46
6	Interest service coverage ratio (ISCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	37.54	58.83	8.60	48.64	9.52	13.58
7	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.25	1.29	1.37	1.25	1.37	1.23
8	Long term debt to working capital <i>([(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)])</i>	-	-	0.14	-	0.14	-
8	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
9	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.97	0.97	0.93	0.97	0.93	0.98
11	Total debt to total assets ratio <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.05	0.02	0.13	0.05	0.13	0.04
12	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	52.42	50.35	56.78	57.08	57.04	63.61
13	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	73.22	49.59	86.32	66.35	78.79	66.27
14	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	5.99%	7.56%	6.59%	6.87%	6.33%	6.46%
15	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	3.95%	5.34%	4.00%	4.73%	3.83%	4.07%



**BLUE STAR****BLUE STAR LIMITED****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024**

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		30.09.2024	31.03.2024
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	626.93	604.48
	(b) Capital work-in-progress	25.38	26.21
	(c) Investment property	*	*
	(d) Right-of-use assets	83.38	67.13
	(e) Intangible assets	94.19	92.04
	(f) Intangible assets under development	36.24	18.96
	(g) Financial assets		
	- Investments	810.18	767.16
	- Loans	9.02	5.53
	- Other financial assets	28.50	26.47
	(h) Income tax asset	131.46	118.98
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	40.76	29.38
	Total non-current assets	1,886.04	1,756.34
	2. Current assets		
	(a) Inventories	1,478.08	1,232.66
	(b) Financial assets		
	-Investments	167.59	189.99
	-Trade receivables	1,219.27	1,799.67
	-Cash and cash equivalents	59.24	258.61
	-Other bank balances	4.58	3.70
	-Loans	28.58	27.07
	-Other financial assets	46.85	31.57
	(c) Other current assets	1,052.21	868.02
	Non-current assets held for sale	-	-
	Total current assets	4,056.40	4,411.29
	TOTAL ASSETS	5,942.44	6,167.63
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,555.48	2,470.37
	Total equity	2,596.60	2,511.49
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	68.14	55.85
	(b) Provisions	16.42	15.91
	(c) Government grants	17.04	7.65
	(d) Deferred tax liabilities	5.30	3.83
	Total non-current liabilities	106.90	83.24
	3. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	325.01	235.48
	- Lease liabilities	26.07	20.64
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	158.47	197.11
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,841.78	2,202.39
	- Other financial liabilities	30.97	35.23
	(b) Government grants	0.99	1.18
	(c) Other current liabilities	727.94	787.35
	(d) Provisions	72.99	50.66
	(e) Income tax liabilities	54.72	42.86
	Total current liabilities	3,238.94	3,572.90
	TOTAL EQUITY AND LIABILITIES	5,942.44	6,167.63

* Indicates amount less than ₹ 1 lakh





BLUE STAR LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2024	30.09.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	310.62	197.03
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	43.88	35.63
Finance cost	14.68	31.38
Rental income	(0.26)	(0.25)
Interest income	(4.07)	(2.95)
Gain on sale of mutual fund	(18.87)	(5.70)
Net unrealised foreign exchange (gain) / loss	(0.02)	1.75
Loss / (Profit) on sale of property, plant & equipment	0.55	(0.10)
Deferred income arising from government grant	(1.93)	(4.79)
Unrealised gain on commodity hedging	(2.83)	-
Bad debts written off and provision for doubtful debts	18.74	16.03
Provisions and liabilities written back	(16.65)	(24.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	343.84	243.14
Adjustment for movement in working capital :		
(Increase) / decrease in trade receivables	561.66	257.58
(Increase) / decrease in inventories	(245.42)	61.62
(Increase) / decrease in financial assets / other assets	(204.50)	(89.82)
Increase / (decrease) in trade payables	(383.55)	(607.67)
Increase / (decrease) in other liabilities	(58.19)	50.57
Increase / (decrease) in government grants	9.20	5.55
Increase / (decrease) in provisions	20.60	9.76
Cash generated from / (used in) operations	43.64	(69.27)
Income taxes paid	(78.49)	(39.35)
Net cash used in operating activities (A)	(34.85)	(108.62)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(94.54)	(147.89)
Government grants toward purchase of equipment	1.93	-
Proceeds from sale of property, plant and equipment	0.67	3.36
Sale of current investments	2,571.27	2,475.34
Purchase of current investments	(2,530.00)	(2,951.03)
Non-current investment in subsidiaries	(43.02)	(208.83)
Inter corporate deposit repaid by subsidiary	25.00	-
Inter corporate deposit given to subsidiary	(25.00)	10.00
Rent received	0.26	0.25
Interest received	4.32	6.14
Net cash used in investing activities (B)	(89.11)	(812.66)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	60.00	63.00
Inter corporate deposit repaid to subsidiary	(60.00)	(63.00)
Commercial papers borrowed	200.00	975.00
Commercial papers repaid	(100.00)	(700.00)
Proceeds from / (repayments of) current borrowings (net)	(10.47)	6.36
Repayment of non-current borrowings	-	(175.00)
Proceeds from non-current borrowings	-	150.00
Repayment of lease liabilities	(12.24)	(12.94)
Finance cost paid	(9.13)	(40.02)
Proceeds from issue of equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(4.36)
Dividend paid to owners of the Company	(143.05)	(116.21)
Net cash (used in) / generated from financing activities (C)	(75.43)	1,082.83
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(199.39)	161.55
Cash and cash equivalents at the beginning of the year	258.61	173.28
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.02	1.87
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	59.24	336.70
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	56.02	70.54
- In fixed deposits	2.64	265.73
- Bank overdraft	-	(0.12)
Cash on hand	0.58	0.55
Balance as per statement of cash flows	59.24	336.70





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
www.bluestarindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 05, 2024 and November 06, 2024.
- 2 Pursuant to the approval of the shareholders received vide postal ballot dated September 25, 2024 approving the Blue Star Employees Stock Option Scheme 2024 (ESOS 2024) and terms thereof, the Nomination and Remuneration Committee at its meeting held on October 21, 2024, granted 80,660 Stock Options to the Eligible Employees of the Company and its subsidiaries under ESOS 2024.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Vir S. Advani

Chairman and Managing Director
(DIN : 01571278)

Date : November 06, 2024
Place : Mumbai

