

August 6, 2025

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

**Sub.: 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 June 26, 2025, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today, i.e., Wednesday, August 6, 2025, have, *inter alia*, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2025, along with the Limited Review Reports, as required under Regulation 33(3) 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 3:15 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](http://www.bluestarindia.com)

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



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

**Encl.: a/a**

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

### **TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED**

1. We have reviewed the accompanying Statement of 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 ended June 30, 2025 ("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 "LODR 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 LODR 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 LODR Regulations, 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 LODR Regulations, 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 seven subsidiaries included in the unaudited consolidated financial results whose interim financial information | financial results reflect total revenues of ₹ 205.57 crore for the quarter ended June 30, 2025, total net profit after tax of ₹ 2.97 crore for the quarter ended June 30, 2025 and total comprehensive income of ₹ 2.97 crore for the quarter ended June 30, 2025, 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, as applicable, 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 one subsidiary which have not been reviewed by its auditor, whose financial information | financial results reflects total revenue of ₹ Nil for the quarter ended June 30, 2025, total net loss after tax of ₹ Nil for the quarter ended June 30, 2025, total comprehensive loss of ₹ Nil for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net loss after tax of ₹ 1.41 crore for the quarter ended June 30, 2025 and total comprehensive loss of ₹ 1.41 crore for the quarter ended June 30, 2025, 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 for the quarter ended June 30, 2025 and total comprehensive income of ₹ Nil for the quarter ended June 30, 2025, 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 the subsidiary 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: 25100459BMHNV2935

Place: Mumbai  
Date: August 06, 2025

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**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 ENDED JUNE 30, 2025**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,982.25	4,018.96	2,865.37	11,967.65
	(b) Other income	16.07	23.99	23.77	75.00
	<b>Total income</b>	<b>2,998.32</b>	<b>4,042.95</b>	<b>2,889.14</b>	<b>12,042.65</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed (including direct project and service cost)	2,077.76	2,602.33	1,625.71	7,943.80
	(b) Purchase of stock-in-trade	352.38	452.29	453.85	1,411.83
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(145.96)	35.02	109.05	(281.29)
	(d) Employee benefits expenses	232.36	266.88	197.83	918.87
	(e) Finance costs	10.07	18.75	7.64	48.80
	(f) Depreciation and amortisation expenses	41.35	35.42	28.02	128.37
	(g) Other expenses	265.72	383.04	241.10	1,098.52
	<b>Total expenses</b>	<b>2,833.68</b>	<b>3,793.73</b>	<b>2,663.20</b>	<b>11,268.90</b>
<b>3</b>	<b>Profit before share of profit of a joint venture, exceptional items and tax (1-2)</b>	<b>164.64</b>	<b>249.22</b>	<b>225.94</b>	<b>773.75</b>
<b>4</b>	<b>Share of profit / (loss) of a joint venture</b>	<b>(1.41)</b>	<b>(0.40)</b>	<b>0.08</b>	<b>(1.33)</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>163.23</b>	<b>248.82</b>	<b>226.02</b>	<b>772.42</b>
<b>6</b>	<b>Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.51</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>163.23</b>	<b>248.82</b>	<b>226.02</b>	<b>784.93</b>
<b>8</b>	<b>Tax expense</b>				
	(a) Current tax	45.21	56.06	53.76	188.87
	(b) Deferred tax	(2.80)	(1.24)	3.50	4.78
	<b>Total tax expenses</b>	<b>42.41</b>	<b>54.82</b>	<b>57.26</b>	<b>193.65</b>
<b>9</b>	<b>Profit for the period / year (7-8)</b>	<b>120.82</b>	<b>194.00</b>	<b>168.76</b>	<b>591.28</b>
<b>10</b>	<b>Other comprehensive income / (loss)</b>				
	(a) Items that will not be reclassified to profit / (loss)	(0.56)	1.83	(0.26)	(2.08)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.13	(0.48)	0.07	0.52
	(b) Items that will be reclassified to profit / (loss)	2.20	0.94	(0.44)	5.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-
	<b>Other comprehensive income / (loss)</b>	<b>1.77</b>	<b>2.29</b>	<b>(0.63)</b>	<b>3.56</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>122.59</b>	<b>196.29</b>	<b>168.13</b>	<b>594.84</b>
<b>12</b>	<b>Profits for the period attributable to :</b>				
	- Owners of the Company	120.96	193.64	168.84	591.24
	- Non-controlling interest	(0.14)	0.36	(0.08)	0.04
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>				
	- Owners of the Company	1.76	2.29	(0.63)	3.50
	- Non-controlling interest	0.01	-	-	0.06
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>				
	- Owners of the Company	122.72	195.93	168.21	594.74
	- Non-controlling interest	(0.13)	0.36	(0.08)	0.10
<b>15</b>	<b>Paid up equity share capital (face value of the share - ₹. 2/- each)</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>
<b>16</b>	<b>Earnings per share (EPS) (in ₹.) (not annualised for quarters)</b>				
	(a) Basic	5.88	9.44	8.21	28.76
	(b) Diluted	5.88	9.44	8.21	28.76
<b>17</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>3,023.90</b>



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	<b>Debt equity ratio</b> (Total debt [non-current borrowings + current borrowings] / equity)	0.07	0.07	0.04	0.07
2	<b>Debt service coverage ratio (DSCR) (not annualised for quarters)</b> (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	74.83	27.12	112.30	33.37
3	<b>Interest service coverage ratio (ISCR) (not annualised for quarters)</b> (Earnings before interest and tax / interest expenses)	74.83	27.12	112.30	33.37
4	<b>Capital redemption reserve</b>	2.34	2.34	2.34	2.34
5	<b>Net worth</b> (As per section 2(57) of the Companies Act, 2013)	3,188.81	3,064.42	2,777.69	3,064.42
6	<b>Current ratio</b> (Current assets / current liabilities)	1.33	1.28	1.37	1.28
7	<b>Bad debts to account receivable ratio</b> (Bad debts / average gross account receivable)	-	0.01	-	0.01
8	<b>Current liability ratio</b> (Current liabilities / total liabilities)	0.95	0.95	0.96	0.95
9	<b>Total debt to total assets</b> (Total debt [non-current borrowings + current borrowings] / total assets)	0.03	0.02	0.02	0.02
10	<b>Debtors turnover (no. of days)</b> (Average debtors for the period / turnover for the period X number of days in reporting period)	52.91	38.48	52.72	59.65
11	<b>Inventory turnover (no. of days)</b> (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	86.81	61.74	54.90	71.52
12	<b>Operating margin (%)</b> (Operating EBITDA [profit before tax - other income + finance charges + depreciation] / revenue from operations X 100)	6.71%	6.95%	8.30%	7.32%
13	<b>Net profit margin (%)</b> (Profit / (loss) for the period / total income X 100)	4.03%	4.80%	5.84%	4.91%







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## **SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025**

₹ in Crores

Sr. No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED) 30.06.2025	QUARTER ENDED (UNAUDITED) 31.03.2025	QUARTER ENDED (UNAUDITED) 30.06.2024	YEAR ENDED (AUDITED) 31.03.2025
I	<b>SEGMENT REVENUE</b>				
	(a) Electro - mechanical projects and commercial air conditioning systems	1,412.46	1,968.17	1,038.99	5,997.99
	(b) Unitary products	1,499.37	1,960.23	1,729.52	5,621.11
	(c) Professional electronics and industrial systems	70.42	90.56	96.86	348.55
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,982.25</b>	<b>4,018.96</b>	<b>2,865.37</b>	<b>11,967.65</b>
II	<b>SEGMENT RESULT</b>				
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>				
	(a) Electro - mechanical projects and commercial air conditioning systems	111.62	149.91	103.03	490.88
	(b) Unitary products	87.47	164.53	158.03	471.26
	(c) Professional electronics and industrial systems	7.62	8.75	9.60	29.72
	<b>TOTAL SEGMENT RESULT</b>	<b>206.71</b>	<b>323.19</b>	<b>270.66</b>	<b>991.86</b>
	Less: (a) Interest and other financial charges	10.07	18.75	7.64	48.80
	(b) Un-allocable expenditure	32.00	55.22	37.08	169.31
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT OF A JOINT VENTURE, EXCEPTIONAL ITEM AND TAXATION</b>	<b>164.64</b>	<b>249.22</b>	<b>225.94</b>	<b>773.75</b>
	Share in profit / (loss) of joint venture	(1.41)	(0.40)	0.08	(1.33)
	Exceptional items	-	-	-	12.51
	<b>PROFIT BEFORE TAX</b>	<b>163.23</b>	<b>248.82</b>	<b>226.02</b>	<b>784.93</b>
III	<b>SEGMENT ASSETS</b>				
	(a) Electro - mechanical projects and commercial air conditioning systems	3,572.59	3,731.01	2,721.46	3,731.01
	(b) Unitary products	2,652.65	2,902.25	1,997.11	2,902.25
	(c) Professional electronics and industrial systems	165.10	148.44	211.30	148.44
	(d) Un-allocable corporate assets	1,297.02	1,475.80	1,551.73	1,475.80
	<b>TOTAL SEGMENT ASSETS</b>	<b>7,687.36</b>	<b>8,257.50</b>	<b>6,481.60</b>	<b>8,257.50</b>
IV	<b>SEGMENT LIABILITIES</b>				
	(a) Electro - mechanical projects and commercial air conditioning systems	2,476.17	2,707.36	1,828.06	2,707.36
	(b) Unitary products	1,243.69	1,735.86	1,326.11	1,735.86
	(c) Professional electronics and industrial systems	135.26	138.53	176.42	138.53
	(d) Un-allocable corporate liabilities	640.37	608.13	370.24	608.13
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>4,495.49</b>	<b>5,189.88</b>	<b>3,700.83</b>	<b>5,189.88</b>

### **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.



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025****NOTES:**

1 Consolidated financial results includes the results of below mentioned entities.

Sr. No.	NAME OF ENTITIES	RELATIONSHIP
1	Blue Star Engineering & Electronics Limited	Subsidiary companies
2	Blue Star Climatech Limited	
3	Blue Star International FZCO	
4	Blue Star Qatar WLL	
5	Blue Star MEA Airconditioning LLC	
6	BSL AC&R (Singapore) PTE. Limited	
7	Blue Star North America Inc.	
8	Blue Star Innovation Japan LLC	
9	Blue Star Europe BV	
10	Blue Star Air Conditioning & Refrigeration (U) Limited	
11	Blue Star M&E Engineering (Sdn) Bhd.	Joint Venture
12	Blue Star Oman Electro-Mechanical Co. LLC	

2 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 05, 2025 and August 06, 2025. Figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the year ended March 31, 2025 and the unaudited figures upto the third quarter ended December 31 2024, which were subject to limited review.

3 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	(UNAUDITED)			(AUDITED)
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Revenue from operations	2,846.63	3,804.70	2,713.53	11,325.75
Profit before tax	146.67	210.34	196.63	649.93
Profit after tax	108.56	157.27	146.06	484.90
Total comprehensive income	108.15	158.64	145.87	483.33

4 Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") had sold property, which resulted in book profit of ₹ 12.51 crores (₹ 10.37 Crores net of tax) and the same was reported as exceptional income in the financial results for the year ended March 31, 2025.

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



For BLUE STAR LIMITED

*Vir S. Advani*

Vir S. Advani

Chairman and Managing Director  
(DIN : 01571278)

Date : August 06, 2025  
Place : Mumbai





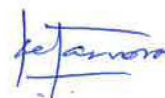
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 ended June 30, 2025 ("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 LODR 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 SEBI LODR 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 LODR Regulations, 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: 25100459BMMHN06712

Place: Mumbai  
Date: August 06, 2025



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,846.63	3,804.70	2,713.53	11,325.75
	(b) Other income	15.83	18.77	21.15	61.58
	<b>Total income</b>	<b>2,862.46</b>	<b>3,823.47</b>	<b>2,734.68</b>	<b>11,387.33</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed (including direct project and service cost)	1,669.78	2,159.21	1,351.66	6,593.60
	(b) Purchase of stock-in-trade	753.00	797.47	669.59	2,517.77
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(186.50)	23.88	106.29	(278.60)
	(d) Employee benefits expense	191.75	223.60	157.86	747.69
	(e) Finance cost	11.49	19.52	8.49	50.89
	(f) Depreciation and amortisation expense	32.27	26.24	21.26	96.42
	(g) Other expenses	244.00	363.21	222.90	1,009.63
	<b>Total expenses</b>	<b>2,715.79</b>	<b>3,613.13</b>	<b>2,538.05</b>	<b>10,737.40</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>146.67</b>	<b>210.34</b>	<b>196.63</b>	<b>649.93</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	36.69	55.41	47.63	164.44
	(b) Deferred tax	1.42	(2.34)	2.94	0.59
	<b>Total tax expense</b>	<b>38.11</b>	<b>53.07</b>	<b>50.57</b>	<b>165.03</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>108.56</b>	<b>157.27</b>	<b>146.06</b>	<b>484.90</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>				
	(a) Items that will not be reclassified to profit / (loss)	(0.54)	1.83	(0.26)	(2.10)
	(b) Income tax relating to items that will not be reclassified to profit / (loss)	0.13	(0.46)	0.07	0.53
	<b>Other comprehensive income / (loss)</b>	<b>(0.41)</b>	<b>1.37</b>	<b>(0.19)</b>	<b>(1.57)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5-6)</b>	<b>108.15</b>	<b>158.64</b>	<b>145.87</b>	<b>483.33</b>
<b>8</b>	<b>Paid up equity share capital (face value of the share - ₹ 2/- each)</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>
<b>9</b>	<b>Earnings per share (EPS) (in ₹) (not annualised for quarters)</b>				
	(a) Basic	5.28	7.65	7.10	23.58
	(b) Diluted	5.28	7.65	7.10	23.58
<b>10</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>2,813.48</b>



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

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www.bluestarindia.com

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	<b>Debt equity ratio</b>	0.11	0.11	0.05	0.11
	(Total debt (non-current borrowings + current borrowings) / equity)				
2	<b>Debt service coverage ratio (DSCR) (not annualised for quarters)</b>	33.67	19.97	58.83	23.36
	(Earnings before interest and tax / (interest expenses + principal repayments made during the period for long term loans))				
3	<b>Interest service coverage ratio (ISCR) (not annualised for quarters)</b>	33.67	19.97	58.83	23.36
	(Earnings before interest and tax / interest expenses)				
4	<b>Capital redemption reserve</b>	2.34	2.34	2.34	2.34
5	<b>Net worth</b>	2,963.82	2,854.00	2,656.76	2,854.00
	(As per section 2(57) of the Companies Act, 2013)				
6	<b>Current ratio</b>	1.24	1.20	1.29	1.20
	(Current assets / Current liabilities)				
7	<b>Bad debts to account receivable ratio</b>	-	0.01	-	0.01
	(Bad debts / average gross account receivable)				
8	<b>Current liability ratio</b>	0.96	0.96	0.97	0.96
	(Current liabilities / total liabilities)				
9	<b>Total debt to total assets ratio</b>	0.04	0.04	0.02	0.04
	(Total debt (non-current borrowings + current borrowings) / total assets)				
10	<b>Debtors turnover (No. of days)</b>	50.18	37.30	50.35	58.28
	(Average debtors for the period / turnover for the period X number of days in reporting period)				
11	<b>Inventory turnover (No. of days)</b>	75.19	54.19	49.59	62.24
	(Average inventory for the period / cost of goods sold for the period X number of days in reporting period)				
12	<b>Operating margin (%)</b>	6.13%	6.24%	7.56%	6.50%
	(Operating EBITDA (Profit before tax - other income + finance charges + depreciation) / revenue from operations X 100)				
13	<b>Net profit margin (%)</b>				
	(Profit / (loss) for the period / total income X 100)	3.79%	4.11%	5.34%	4.26%







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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 05, 2025 and August 06, 2025. Figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the year ended March 31, 2025 and the unaudited figures upto the third quarter ended December 31, 2024, which were subjected to limited review.
- 2 Previous period's / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Date : August 06, 2025  
Place : Mumbai

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

