

November 5, 2025

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 25, 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, November 5, 2025, 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, 2025, 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 10:30 a.m. and concluded at 4:00 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

Z:\(01) Blue Star Limited\2025-26\Stock Exchange Compliances\Reg 30 - Information & Updates\1. Outcomes of BM\3. November 5, 2025\BSLBMOutcome05112025.docx

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, 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 five subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of ₹ 301.84 crore as at September 30, 2025, total revenues of ₹ 156.82 crore and ₹ 293.44 crore for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of ₹ 2.77 crore and ₹ 4.94 crore for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of ₹ 2.77 crore and ₹ 4.94 crore for the quarter and half year ended September 30, 2025 respectively, and net cash inflows of ₹ 45.57 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.

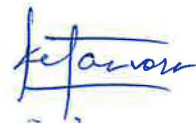
Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the unaudited financial information | financial results of one subsidiary which have not been reviewed by its auditors, whose financial information | financial results reflects total assets of ₹ 0.02 crore as at September 30, 2025, total revenue of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2025 respectively, total net profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2025 respectively, total comprehensive income | loss of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2025 respectively and net cash inflows | outflows of ₹ Nil for the half year ended September 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 ₹ 0.99 crore and ₹ 2.40 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of ₹ 0.99 crore and ₹ 2.40 crore for the quarter and half year ended September 30, 2025 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, 2025 respectively, and total comprehensive income | loss of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2025 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.



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: 25100459BMMHQK5913

Place: Mumbai
Date: November 05, 2025

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ 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)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Income						
	(a) Revenue from operations	2,422.37	2,982.25	2,275.96	5,404.62	5,141.33	11,967.65
	(b) Other income	10.01	16.07	18.51	26.08	42.28	75.00
	Total income	2,432.38	2,998.32	2,294.47	5,430.70	5,183.61	12,042.65
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,735.23	2,077.76	1,632.70	3,812.99	3,258.41	7,943.80
	(b) Purchase of stock-in-trade	163.51	352.38	231.21	515.89	685.06	1,411.83
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.72)	(145.96)	(190.17)	(241.68)	(81.12)	(281.29)
	(d) Employee benefits expenses	227.21	232.36	219.98	459.57	417.81	918.87
	(e) Finance costs	16.92	10.07	6.48	26.99	14.12	48.80
	(f) Depreciation and amortisation expenses	43.35	41.35	29.95	84.70	57.97	128.37
	(g) Other Expenses	208.72	265.72	232.93	474.44	474.03	1,096.52
	Total expenses	2,299.22	2,833.68	2,163.08	5,132.90	4,826.28	11,268.90
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	133.16	164.64	131.39	297.80	357.33	773.75
4	Share of loss of joint ventures	(0.99)	(1.41)	(0.29)	(2.40)	(0.21)	(1.33)
5	Profit before exceptional items and tax (3+4)	132.17	163.23	131.10	295.40	357.12	772.42
6	Exceptional items (refer note 4)	-	-	-	-	-	12.51
7	Profit before tax (5+6)	132.17	163.23	131.10	295.40	357.12	784.93
8	Tax expense						
	(a) Current tax	33.40	45.21	36.23	78.61	89.99	188.87
	(b) Deferred tax	(0.01)	(2.80)	(1.19)	(2.81)	2.31	4.78
	Total tax expense	33.39	42.41	35.04	75.80	92.30	193.65
9	Profit for the period / year, (7-8)	98.78	120.82	96.06	219.60	264.82	591.28
10	Other comprehensive income/(loss)						
	(a) Items that will not be reclassified to profit / (loss)	0.39	(0.56)	(1.99)	(0.17)	(2.25)	(2.08)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.07)	0.13	0.50	0.06	0.57	0.52
	(b) Items that will be reclassified to profit / (loss)	6.24	2.20	4.10	8.44	3.66	5.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	6.56	1.77	2.61	8.33	1.98	3.56
11	Total comprehensive income for the period / year (9+10)	105.34	122.59	98.67	227.93	266.80	594.84
12	Profits for the period attributable to :						
	- Owners of the Company	99.01	120.96	96.19	219.97	265.03	591.24
	- Non-controlling interest	(0.23)	(0.14)	(0.13)	(0.37)	(0.21)	0.04
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	6.48	1.76	2.60	8.24	1.97	3.50
	- Non-controlling interest	0.08	0.01	0.01	0.09	0.01	0.06
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	105.49	122.72	98.79	228.21	267.00	594.74
	- Non-controlling interest	(0.15)	(0.13)	(0.12)	(0.28)	(0.20)	0.10
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters and half years)						
	(a) Basic	4.80	5.88	4.67	10.68	12.88	28.76
	(b) Diluted	4.80	5.88	4.67	10.68	12.88	28.76
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						3,023.90



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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 and half year ended September 30, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt equity ratio (Total debt [non-current borrowings + current borrowings] / equity)	0.27	0.07	0.09	0.27	0.09	0.07
2	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	15.63	74.83	58.13	27.28	83.52	33.37
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before interest and tax / interest expenses)	15.63	74.83	58.13	27.28	83.52	33.37
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	3,110.96	3,188.81	2,732.59	3,110.96	2,732.59	3,064.42
6	Current ratio (Current assets / current liabilities)	1.28	1.33	1.34	1.28	1.34	1.28
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.95	0.95	0.95	0.95	0.95	0.95
9	Total debt to total assets (Total debt [non-current borrowings + current borrowings] / total assets)	0.11	0.03	0.04	0.11	0.04	0.02
10	Debtors turnover (no. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	55.98	52.91	54.94	57.54	59.32	59.65
11	Inventory turnover (no. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	118.33	86.81	80.14	102.50	73.95	71.52
12	Operating margin (%) (Operating EBITDA [profit before tax - other income + finance charges + depreciation] / revenue from operations X 100)	7.57%	6.71%	6.56%	7.09%	7.53%	7.32%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	4.06%	4.03%	4.19%	4.04%	5.11%	4.91%



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SEGMENT WISE REVENUE, RESULTS & ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ 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)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,664.21	1,412.46	1,428.42	3,076.67	2,467.41	5,997.99
	(b) Unitary products	693.81	1,499.37	767.00	2,193.18	2,496.52	5,621.11
	(c) Professional electronics and industrial systems	64.35	70.42	80.54	134.77	177.40	348.55
	TOTAL SEGMENT REVENUE	2,422.37	2,982.25	2,275.96	5,404.62	5,141.33	11,967.65
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	147.14	111.62	119.21	258.76	222.24	490.88
	(b) Unitary products	42.72	87.47	53.92	130.19	211.95	471.26
	(c) Professional electronics and industrial systems	6.17	7.62	5.17	13.79	14.77	29.72
	TOTAL SEGMENT RESULT	196.03	206.71	178.30	402.74	448.96	991.86
	Less: (a) Interest and other financial charges	16.92	10.07	6.48	26.99	14.12	48.80
	(b) Un-allocable expenditure	45.95	32.00	40.43	77.95	77.51	169.31
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEM AND TAXATION	133.16	164.64	131.39	297.80	357.33	773.75
	Share in profit/(loss) of joint ventures	(0.99)	(1.41)	(0.29)	(2.40)	(0.21)	(1.33)
	Exceptional items	-	-	-	-	-	12.51
	PROFIT BEFORE TAX	132.17	163.23	131.10	295.40	357.12	784.93
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,685.91	3,572.59	3,102.59	3,685.91	3,102.59	3,731.01
	(b) Unitary products	2,860.93	2,652.65	2,249.41	2,860.93	2,249.41	2,902.25
	(c) Professional electronics and industrial systems	152.33	165.10	182.18	152.33	182.18	148.44
	(d) Un-allocable corporate assets	1,201.53	1,297.02	936.52	1,201.53	936.52	1,475.80
	TOTAL SEGMENT ASSETS	7,900.70	7,687.36	6,470.70	7,900.70	6,470.70	8,257.50
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,480.57	2,476.17	2,046.09	2,480.57	2,046.09	2,707.36
	(b) Unitary products	1,022.57	1,243.69	996.03	1,022.57	996.03	1,735.86
	(c) Professional electronics and industrial systems	135.22	135.26	158.77	135.22	158.77	138.53
	(d) Un-allocable corporate liabilities	1,148.52	640.37	534.27	1,148.52	534.27	608.13
	TOTAL SEGMENT LIABILITIES	4,786.88	4,495.49	3,735.16	4,786.88	3,735.16	5,189.88

Note :

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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2025	AS AT 31.03.2025
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,297.50	1,234.17
	(b) Capital work in progress	59.78	73.36
	(c) Investment property	7.00	7.09
	(d) Right-of-use assets	177.86	181.12
	(e) Intangible assets	120.01	113.33
	(f) Intangible assets under development	77.50	49.81
	(g) Investments in joint venture	16.92	17.94
	(h) Contract assets	0.02	-
	(i) Financial assets		
	- Loans	22.78	20.05
	- Other financial assets	68.02	31.45
	(j) Income tax asset (net)	153.46	122.59
	(k) Deferred tax assets	5.64	8.90
	(l) Other non current assets	90.16	84.92
	Total non-current assets	2,096.65	1,944.73
	2. Current assets		
	(a) Inventories	2,429.35	2,149.15
	(b) Contract asset	902.22	832.45
	(c) Financial assets		
	- Investments	342.70	414.12
	- Trade receivables	1,439.34	1,959.37
	- Cash and cash equivalents	86.65	425.59
	- Other bank balances	24.80	6.33
	- Loans	5.09	4.60
	- Other financial assets	38.72	43.64
	(d) Other current assets	535.18	477.52
	Total current assets	5,804.05	6,312.77
	Total assets	7,900.70	8,257.50
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,070.44	3,023.90
	Equity attributable to equity holders of the company	3,111.56	3,065.02
	2. Non controlling interest	2.26	2.60
	Total equity	3,113.82	3,067.62
	3. Non current liabilities		
	(a) Contract Liabilities	8.12	11.28
	(b) Financial liabilities		
	- Lease liabilities	139.67	138.69
	(c) Provisions	27.32	25.31
	(d) Government grants	16.16	16.90
	(e) Deferred tax liabilities	7.33	13.45
	(f) Other non-current Liabilities	40.04	39.86
	Total non-current liabilities	238.64	245.49
	4. Current Liabilities		
	(a) Contract Liabilities	304.10	269.89
	(b) Financial Liabilities		
	(i)- Borrowings	846.41	199.36
	(ii) Lease liabilities	44.11	42.95
	(iii) Trade payables		
	a. Total outstanding dues of micro and small enterprises	225.28	267.98
	b. Total outstanding dues of creditors other than micro and small enterprises	2,239.80	3,159.64
	(iv) Other financial liabilities	44.31	63.93
	(c) Government grants	1.45	1.52
	(d) Other current liabilities	651.95	754.42
	(e) Provisions	120.59	111.08
	(f) Income tax liabilities	70.24	73.62
	Total current liabilities	4,548.24	4,944.39
	Total equity and liabilities	7,900.70	8,257.50



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2025	30.09.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	295.40	357.12
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	84.70	57.97
Finance cost	26.99	14.12
Rental income	(0.27)	(0.26)
Interest income	(4.45)	(5.58)
Equity settled share-based payment expenses	3.29	-
Gain on sale of mutual fund	(14.03)	(20.22)
Net unrealised foreign exchange (gain) / loss	1.92	0.61
(Profit) / loss on sale of property, plant and equipment	(0.37)	0.16
Deferred income arising from government grant	(0.81)	(1.93)
Share in (profit) / loss of joint venture	2.40	0.21
Unrealised gain on commodity hedging	-	(2.83)
Bad debts written off and provision for doubtful debts	(0.05)	19.91
Provisions and liabilities written back	(18.48)	(17.84)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	376.24	401.44
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	528.73	552.73
(Increase) / decrease in inventories	(280.16)	(307.19)
(Increase) / decrease in financial assets / other assets	(116.32)	(168.82)
(Increase) / decrease in contract assets	(69.79)	(11.80)
Increase / (decrease) in trade payables	(956.20)	(351.18)
Increase / (decrease) in financial liabilities / other liabilities	(139.66)	(99.43)
Increase / (decrease) in contract liabilities	31.05	37.98
Increase / (decrease) in government grants	-	9.21
Increase / (decrease) in provisions	10.87	28.17
Cash (used in) / generated from operations	(615.24)	91.11
Income taxes paid	(112.88)	(88.50)
Net cash (used in) / generated from operating activities (A)	(728.12)	2.61
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]	(130.46)	(136.96)
Government grant towards purchase of equipments	0.05	1.93
Proceeds from sale of property, plant and equipment	3.68	1.17
Sale of current investments	3,140.49	2,907.31
Purchase of current investments	(3,055.03)	(2,860.18)
Rent received	0.27	0.26
Interest received	3.69	2.64
Net cash used in investing activities (B)	(37.31)	(83.83)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	1,100.00	200.00
Commercial papers repaid	(400.00)	(100.00)
Repayment of other current borrowings (net)	(50.48)	(10.33)
Repayment of lease liabilities	(23.00)	(10.51)
Finance cost paid	(15.08)	(8.47)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to owners of the company	(184.67)	(143.05)
Net cash generated / (used in) financing activities (C)	426.77	(72.90)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(338.66)	(154.12)
Cash and cash equivalents at the beginning of the year	420.13	357.29
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	2.34	0.08
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	83.81	203.25
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	68.42	108.37
- In fixed deposits	17.65	101.11
Cash on hand	0.58	0.75
Balance as per statement of cash flows	86.65	210.23
Bank overdraft	(2.84)	(6.98)
Balance as per statement of cash flows	83.81	203.25



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Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 November 04, 2025 and November 05, 2025.

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

₹ In Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Revenue from operations	2,294.52	2,846.63	2,126.00	5,141.15	4,839.53	11,325.75
Profit before tax	94.46	146.67	113.99	241.13	310.62	649.93
Profit after tax	69.91	108.56	84.66	178.47	230.72	484.90
Total comprehensive income	70.16	108.15	83.17	178.31	229.04	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

Date : November 05, 2025

Place : Mumbai

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




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, 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 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 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: 25100459BMMHQJ6733

Place: Mumbai
Date: November 05, 2025

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ 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)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Income						
	(a) Revenue from operations	2,294.52	2,846.63	2,126.00	5,141.15	4,839.53	11,325.75
	(b) Other income	9.50	15.83	15.54	25.33	36.69	61.58
	Total income	2,304.02	2,862.46	2,141.54	5,166.48	4,876.22	11,387.33
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,566.88	1,669.78	1,373.60	3,236.65	2,725.26	6,593.60
	(b) Purchase of stock-in-trade	289.71	753.00	438.57	1,042.71	1,108.16	2,517.77
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87.77)	(186.50)	(201.23)	(274.27)	(94.94)	(278.60)
	(d) Employee benefits expense	195.13	191.75	177.80	386.88	335.66	747.69
	(e) Finance cost	17.36	11.49	6.19	28.85	14.68	50.89
	(f) Depreciation and amortisation expense	34.65	32.27	22.62	66.92	43.88	96.42
	(g) Other expenses	193.60	244.00	210.00	437.60	432.90	1,009.63
	Total expenses	2,209.56	2,715.79	2,027.55	4,925.35	4,565.60	10,737.40
3	Profit before tax (1-2)	94.46	146.67	113.99	241.13	310.62	649.93
4	Tax expense						
	(a) Current tax	25.52	36.69	30.80	62.21	78.43	164.44
	(b) Deferred tax	(0.97)	1.42	(1.47)	0.45	1.47	0.59
	Total tax expense	24.55	38.11	29.33	62.66	79.90	165.03
5	Profit for the period / year (3-4)	69.91	108.56	84.66	178.47	230.72	484.90
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	0.32	(0.54)	(1.98)	(0.22)	(2.24)	(2.10)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.07)	0.13	0.49	0.06	0.56	0.53
	Other comprehensive income / (loss)	0.25	(0.41)	(1.49)	(0.16)	(1.68)	(1.57)
7	Total comprehensive income for the period / year (5+6)	70.16	108.15	83.17	178.31	229.04	483.33
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 quarters and half						
	(a) Basic	3.40	5.28	4.12	8.68	11.22	23.58
	(b) Diluted	3.40	5.28	4.12	8.68	11.22	23.58
10	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,813.48



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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 and half year ended September 30, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt equity ratio (Total debt (non-current borrowings + current borrowings) / equity)	0.34	0.11	0.13	0.34	0.13	0.11
2	Debt service coverage ratio (DSCR) (not annualised for quarters and half years) (Earnings before interest and tax / (interest expenses + principal repayments made during the period for long term loans))	10.01	33.67	37.54	17.11	48.64	23.36
3	Interest service coverage ratio (ISCR) (not annualised for quarters and half years) (Earnings before interest and tax / interest expenses)	10.01	33.67	37.54	17.11	48.64	23.36
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	2,850.57	2,963.82	2,596.00	2,850.57	2,596.00	2,854.00
6	Current ratio (Current assets / Current liabilities)	1.18	1.24	1.25	1.18	1.25	1.20
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.96	0.96	0.97	0.96	0.97	0.96
9	Total debt to total assets ratio (Total debt (non-current borrowings + current borrowings) / total assets)	0.13	0.04	0.05	0.13	0.05	0.04
10	Debtors turnover (No. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	53.63	50.18	52.42	56.41	57.08	58.28
11	Inventory turnover (No. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	104.32	75.19	73.22	88.52	66.35	62.24
12	Operating margin (%) (Operating EBITDA (Profit before tax - other income + finance charges + depreciation) / revenue from operations X 100)	5.97%	6.13%	5.99%	6.06%	6.87%	6.50%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	3.03%	3.79%	3.95%	3.45%	4.73%	4.26%



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2025	AS AT 31.03.2025
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	767.17	712.05
	(b) Capital work-in-progress	49.71	54.18
	(c) Investment property	*	*
	(d) Right-of-use assets	163.96	167.89
	(e) Intangible assets	118.85	112.02
	(f) Intangible assets under development	77.35	49.81
	(g) Contract assets	0.02	-
	(h) Financial assets		
	- Investments	822.47	817.56
	- Loans	22.36	19.54
	- Other financial assets	46.04	32.02
	(i) Income tax asset (net)	151.40	120.50
	(j) Other non current assets	41.22	29.50
	Total non-current assets	2,260.55	2,115.07
	2. Current assets		
	(a) Inventories	2,095.09	1,779.47
	(b) Contract assets	879.13	815.95
	(c) Financial assets		
	- Investments	291.11	388.94
	- Trade receivables	1,352.63	1,816.99
	- Cash and cash equivalents	15.47	299.76
	- Other bank balances	14.67	6.34
	- Loans	74.77	64.21
	- Other financial assets	37.49	24.71
	(d) Other current assets	434.88	395.01
	Total current assets	5,195.24	5,591.38
	Total assets	7,455.79	7,706.45
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,810.05	2,813.48
	Total equity	2,851.17	2,854.60
	2. Non-current liabilities		
	(a) Contract liabilities	0.80	0.01
	(b) Financial liabilities		
	- Lease liabilities	137.30	137.22
	(c) Provisions	29.41	25.01
	(d) Government grants	16.16	16.90
	(e) Deferred tax liabilities	4.87	4.42
	Total non-current liabilities	188.54	183.56
	3. Current Liabilities		
	(a) Contract liabilities	279.70	249.79
	(b) Financial Liabilities		
	- Borrowings	978.57	318.90
	- Lease liabilities	45.72	44.24
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	229.55	229.41
	b. Total outstanding dues of creditors other than micro and small enterprises	2,062.32	2,927.48
	- Other financial liabilities	37.25	48.43
	(c) Government grants	1.45	1.52
	(d) Other current liabilities	651.77	721.04
	(e) Provisions	87.15	79.64
	(f) Income tax liabilities (net)	42.60	47.84
	Total current liabilities	4,416.08	4,668.29
	Total equity and liabilities	7,455.79	7,706.45



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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2025	30.09.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	241.13	310.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	66.92	43.88
Finance cost	28.85	14.68
Rental income	(0.27)	(0.26)
Interest income	(5.33)	(4.07)
Equity settled share-based payment expenses	2.98	-
Gain on sale of mutual fund	(12.65)	(18.87)
Net unrealised foreign exchange gain	(0.22)	(0.02)
(Profit) / loss on sale of property, plant and equipment	(0.46)	0.55
Deferred income arising from government grant	(0.81)	(1.93)
Unrealised gain on commodity hedging	-	(2.83)
Bad debts written off and provision for doubtful debts	(0.34)	18.74
Provisions and liabilities written back	(11.89)	(16.65)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	307.91	343.84
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	465.03	561.66
(Increase) / decrease in inventories	(315.62)	(245.42)
(Increase) / decrease in financial assets / other assets	(88.32)	(189.63)
(Increase) / decrease in contract assets	(63.20)	(14.87)
Increase / (decrease) in trade payables	(856.67)	(383.55)
Increase / (decrease) in financial liabilities / other liabilities	(71.35)	(94.63)
Increase / (decrease) in contract liabilities	30.70	36.44
Increase / (decrease) in government grants	-	9.20
Increase / (decrease) in provisions	11.69	20.60
Cash (used in) / generated from operations	(579.83)	43.64
Income taxes paid	(98.28)	(78.49)
Net cash (used in) / generated from operating activities (A)	(678.11)	(34.85)
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]	(143.70)	(94.54)
Government grant towards purchase of equipment	0.05	1.93
Proceeds from sale of property, plant and equipment	3.04	0.67
Sale of current investments	2,709.48	2,571.27
Purchase of current investments	(2,599.00)	(2,530.00)
Purchase of equity instruments of subsidiary companies measured at cost	(4.91)	(43.02)
Inter corporate deposit repaid by subsidiary	85.00	25.00
Inter corporate deposit given to subsidiary	(95.00)	(25.00)
Rent received	0.27	0.26
Interest received	4.57	4.32
Net cash generated used in investing activities (B)	(40.20)	(89.11)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	260.00	60.00
Inter corporate deposit repaid to subsidiary	(250.00)	(60.00)
Commercial papers borrowed	1,100.00	200.00
Commercial papers repaid	(400.00)	(100.00)
Repayment of current borrowings (net)	(50.33)	(10.47)
Repayment of lease liabilities	(23.64)	(12.24)
Finance cost paid	(17.55)	(9.13)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to owners of the company	(184.68)	(143.05)
Net cash generated / (used in) from financing activities (C)	433.80	(75.43)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(284.51)	(199.39)
Cash and cash equivalents at the beginning of the year	299.76	258.61
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.22	0.02
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15.47	59.24
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	14.99	56.02
- In fixed deposits	0.04	2.64
Cash on hand	0.44	0.58
Balance as per statement of cash flows	15.47	59.24





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 November 04, 2025 and November 05, 2025.
- 2 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : November 06, 2025
Place : Mumbai

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

