

August 3, 2023

<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 'SEBI Listing Regulations')**

With reference to our letters dated June 28, 2023, July 31, 2023, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Thursday, August 3, 2023, have *inter alia* transacted the following businesses:

**1. Financial results**

The Board has approved and taken on record the Un-audited Standalone and Consolidated Financial Results (with limited review report) for the First Quarter ended June 30, 2023, pursuant to Regulation 33 and 52 of the Listing Regulations.

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

**2. Raising of Funds**

The Board has considered and approved raising of funds, inter alia, by way of issuance of equity shares, fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity shares or combination of any of the aforementioned securities in one or more tranches through one or more public and/ or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and rules issued thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of applicable laws, for an aggregate amount not exceeding Rs. 1,000 crores (Rupees One Thousand Crores only) in one or more tranches subject to such regulatory/ statutory approvals as may be required, including the approval of the Shareholders of the Company in the general meeting or through postal ballot.

The proceeds from the aforesaid proposed fund raising are intended to be utilised for meeting funding requirements and growth objectives of the Company and its businesses including but not limited to funding expenditure for general corporate purposes, as well as

to retire some debt.

The meeting commenced at 11:00 a.m. and concluded at 2:15 p.m. The above is for your information, records and dissemination if so required.

The above information is also 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**

\\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2022-23\Stock Exchange Compliances\Reg 30 Information and Update\Outcome of Board Meeting\04 03082023

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

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

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

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

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

Parent: Blue Star Limited

Subsidiaries:

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

Joint Ventures:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information | financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of ₹ 17.25 crore for the quarter ended June 30, 2023, total net profit after tax of ₹ 0.49 crore for the quarter ended June 30, 2023, total comprehensive income of ₹ 0.49 crore for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by management.

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

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

7. The consolidated unaudited financial results includes the unaudited financial information | financial result of three subsidiaries which have not been reviewed by its auditors, whose financial information | financial result reflects total revenue of ₹ Nil for the quarter ended June 30, 2023, total net loss after tax of ₹ 3.77 crore for the quarter ended June 30, 2023, total comprehensive loss of ₹ 3.77 crore for the quarter ended June 30, 2023, as considered in the Statement.

The consolidated unaudited financial results also includes (i) the Group's share of net profit after tax of ₹ 0.00\* crore for the quarter ended June 30, 2023 and total comprehensive income of ₹ 0.00\* crore for the quarter ended June 30, 2023, 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, 2023 and total comprehensive income of ₹ Nil for the quarter ended June 30, 2023, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group. The financial information | financial results of these joint ventures have not been reviewed by their auditors, as informed to us by the Management.

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

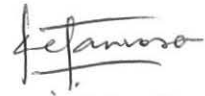
\* Indicated amount less than Rs. 1 Lakh



**Deloitte  
Haskins & Sells LLP**

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

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



**Ketan Vora**  
Partner  
(Membership No. 100459)  
(UDIN: 23100459BGXJJT2296)

Place : Mumbai  
Date : August 03, 2023



BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>1</b>	<b>Income</b>				
	Revenue from operations	2,226.00	2,623.83	1,977.03	7,977.32
	Other income	9.40	6.65	10.51	30.87
	<b>Total Income</b>	<b>2,235.40</b>	<b>2,630.48</b>	<b>1,987.54</b>	<b>8,008.19</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project and service cost)	1,247.26	1,596.75	1,164.41	5,020.14
	b) Purchase of stock-in-trade	462.71	499.38	340.23	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22.23	(83.47)	56.76	(185.33)
	d) Employee benefits expense	161.17	169.73	134.85	591.44
	e) Finance cost	18.00	18.07	10.62	54.70
	f) Depreciation and amortisation expense	22.79	22.72	22.04	84.78
	g) Other expenses	187.63	262.27	157.47	711.43
	<b>Total expenses</b>	<b>2,121.79</b>	<b>2,485.45</b>	<b>1,886.38</b>	<b>7,624.02</b>
<b>3</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>113.61</b>	<b>145.03</b>	<b>101.16</b>	<b>384.17</b>
<b>4</b>	Share of profit/(loss) of joint ventures	#	1.27	(0.47)	0.40
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>113.61</b>	<b>146.30</b>	<b>100.69</b>	<b>384.57</b>
<b>6</b>	Exceptional items (refer note 5)	-	170.81	-	170.81
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>113.61</b>	<b>317.11</b>	<b>100.69</b>	<b>555.38</b>
<b>8</b>	<b>Tax expense</b>				
	i) Current tax	28.56	72.25	27.42	135.03
	ii) Deferred tax	1.68	19.57	(1.08)	19.66
	<b>Total tax expense</b>	<b>30.24</b>	<b>91.82</b>	<b>26.34</b>	<b>154.69</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>83.37</b>	<b>225.29</b>	<b>74.35</b>	<b>400.69</b>
	<b>Other comprehensive income/(loss)</b>				
	A. (i) Items that will not be reclassified to profit/(loss)	(0.09)	(0.62)	0.58	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.02	0.18	(0.14)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	(0.85)	(0.74)	4.08	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
<b>10</b>	<b>Other comprehensive income/(loss)</b>	<b>(0.92)</b>	<b>(1.18)</b>	<b>4.52</b>	<b>8.92</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>82.45</b>	<b>224.11</b>	<b>78.87</b>	<b>409.61</b>
<b>12</b>	<b>Profits for the period attributable to :</b>				
	- Owners of the Company	83.35	225.25	74.25	400.46
	- Non-controlling interest	0.02	0.04	0.10	0.23
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>				
	- Owners of the Company	(0.93)	(1.17)	4.41	8.68
	- Non-controlling interest	0.01	(0.01)	0.11	0.24
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>				
	- Owners of the Company	82.42	224.08	78.66	409.14
	- Non-controlling interest	0.03	0.03	0.21	0.47
<b>15</b>	Paid up equity share capital (face value of the share - ₹. 2/- each)	38.52	19.26	19.26	19.26
<b>16</b>	<b>Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)</b>				
	a) Basic	*4.33	*11.70	*3.86	20.80
	b) Diluted	*4.33	*11.70	*3.86	20.80
<b>17</b>	Net worth	1,412.49	1,330.05	1,095.75	1,330.05
<b>18</b>	Paid up debt capital / Outstanding debt	610.38	577.64	366.91	577.64
<b>19</b>	Capital Redemption Reserve	2.34	2.34	2.34	2.34
<b>20</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				1,311.39
<b>21</b>	Debt equity ratio	0.43	0.43	0.33	0.43
<b>22</b>	Debt service coverage ratio (DSCR) (not annualised*)	*0.63	*11.19	*0.59	1.96
<b>23</b>	Interest service coverage ratio (ISCR) (not annualised*)	*9.65	*11.19	*15.31	10.83
<b>24</b>	Current ratio	1.13	1.12	1.13	1.12
<b>25</b>	Long term debt to working capital	0.39	0.55	0.50	0.55
<b>26</b>	Bad debts to account receivable ratio	-	0.02	-	0.02
<b>27</b>	Current liability ratio	0.93	0.93	0.94	0.93
<b>28</b>	Total debt to total assets	0.12	0.11	0.08	0.11
<b>29</b>	Debtors turnover (No. of days)	57.66	46.05	51.36	62.65
<b>30</b>	Inventory turnover (No. of days)	72.71	62.55	65.36	76.10
<b>31</b>	Operating margin (%)	6.51%	6.83%	6.24%	6.18%
<b>32</b>	Net profit margin (%) (after exceptional income)	3.73%	8.56%	3.74%	5.00%

# Indicates amount less than ₹ 1 lakh.



**NOTES:**

1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 03, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2022, which were subjected to limited review.

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

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	(UNAUDITED)		(AUDITED)	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from operations	2,080.64	2,426.77	1,854.61	7,353.13
Profit before tax	103.45	302.50	91.20	504.60
Profit after tax	77.07	217.06	67.31	366.58
Total Comprehensive Income	77.01	216.54	67.73	366.42

3 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Group had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Group has made full repayment of remaining NCDs of ₹ 175 crores on June 01, 2023.

ii **Ratio Definitions :**

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

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

ISCR = [Earnings before Interest and Tax] / Interest expenses

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

Current Ratio = Current Assets / Current Liabilities

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

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

Current liability ratio = Current liabilities / Total liabilities

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

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

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

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

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

4 Pursuant to approval given by its shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each. Accordingly, the earnings per share has been adjusted for previous periods' / year and presented in accordance with Ind AS 33, Earnings Per Share.

5 Exceptional item for respective quarters and year ended are.

₹ in Crores

Exceptional Income	QUARTER ENDED		YEAR ENDED	
	(UNAUDITED)		(AUDITED)	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	170.81	-	170.81

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

Date : August 03, 2023

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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

**BLUE STAR LIMITED**  
**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023**

₹ in Crores

Sr. No.	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED) 30.06.2023	QUARTER ENDED (UNAUDITED) 31.03.2023	QUARTER ENDED (UNAUDITED) 30.06.2022	YEAR ENDED (AUDITED) 31.03.2023
<b>I</b>	<b>SEGMENT REVENUE</b>				
	a. Electro - mechanical projects and commercial air conditioning systems	949.12	1,252.62	796.76	4,015.63
	b. Unitary products	1,198.45	1,267.72	1,127.59	3,626.93
	c. Professional electronics and industrial systems	78.43	103.49	52.68	334.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,226.00</b>	<b>2,623.83</b>	<b>1,977.03</b>	<b>7,977.32</b>
<b>II</b>	<b>SEGMENT RESULT</b>				
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>				
	a. Electro - mechanical projects and commercial air conditioning systems	66.62	99.21	45.17	276.78
	b. Unitary products	89.34	106.95	91.13	282.31
	c. Professional electronics and industrial systems	10.49	19.83	5.89	50.50
	<b>TOTAL SEGMENT RESULT</b>	<b>166.45</b>	<b>225.99</b>	<b>142.19</b>	<b>609.59</b>
	Less: i) Interest and other financial charges	18.00	18.07	10.62	54.70
	ii) Un-allocable expenditure	34.84	62.89	30.41	170.72
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>113.61</b>	<b>145.03</b>	<b>101.16</b>	<b>384.17</b>
	Share in profit/(loss) of joint ventures	-	1.27	(0.47)	0.40
	Exceptional items	-	170.81	-	170.81
	<b>PROFIT BEFORE TAX</b>	<b>113.61</b>	<b>317.11</b>	<b>100.69</b>	<b>555.38</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	a. Electro - mechanical projects and commercial air conditioning systems	2,141.38	2,197.05	1,862.78	2,197.05
	b. Unitary Products	1,830.40	2,153.34	1,516.83	2,153.34
	c. Professional Electronics and Industrial Systems	206.96	223.64	174.09	223.64
	d. Un-allocable corporate assets	866.08	825.03	779.12	825.03
	<b>TOTAL SEGMENT ASSETS</b>	<b>5,044.82</b>	<b>5,399.06</b>	<b>4,332.82</b>	<b>5,399.06</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	a. Electro - mechanical projects and commercial air conditioning systems	1,614.56	1,805.77	1,554.82	1,805.77
	b. Unitary Products	1,134.12	1,405.57	1,077.54	1,405.57
	c. Professional Electronics and Industrial Systems	154.85	182.04	162.05	182.04
	d. Un-allocable corporate liabilities	724.75	671.84	439.01	671.84
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,628.28</b>	<b>4,065.22</b>	<b>3,233.42</b>	<b>4,065.22</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
	a. Electro - mechanical projects and commercial air conditioning systems	526.82	391.28	307.96	391.28
	b. Unitary products	696.28	747.77	439.29	747.77
	c. Professional electronics and industrial systems	52.11	41.60	12.04	41.60
	d. Un-allocable corporate assets less liabilities	141.33	153.19	340.11	153.19
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>1,416.54</b>	<b>1,333.84</b>	<b>1,099.40</b>	<b>1,333.84</b>

\* Indicates amount less than ₹ 1 lakh.

**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.

Date : August 03, 2023  
Place : Mumbai



For BLUE STAR LIMITED

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

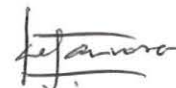


## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

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

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

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



Ketan Vora  
Partner  
(Membership No. 100459)  
(UDIN: 23100459BGXJJS5846)

Place : Mumbai  
Date : August 03, 2023

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**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>1</b>	<b>Income</b>				
	Revenue from operations	2,080.64	2,426.77	1,854.61	7,353.13
	Other income	9.49	6.76	9.26	29.83
	<b>Total income</b>	<b>2,090.13</b>	<b>2,433.53</b>	<b>1,863.87</b>	<b>7,382.96</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project and service cost)	1,141.70	1,470.87	1,120.89	4,778.37
	b) Purchase of stock-in-trade	489.79	503.17	286.27	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	17.40	(75.88)	67.53	(149.59)
	d) Employee benefits expense	130.16	140.30	113.89	496.35
	e) Finance cost	15.35	15.86	12.53	58.18
	f) Depreciation and amortisation expense	17.97	20.16	21.82	80.34
	g) Other expenses	174.31	227.36	149.74	650.48
	<b>Total expenses</b>	<b>1,986.68</b>	<b>2,301.84</b>	<b>1,772.67</b>	<b>7,049.17</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>103.45</b>	<b>131.69</b>	<b>91.20</b>	<b>333.79</b>
<b>4</b>	<b>Exceptional items (Refer note 4)</b>	-	170.81	-	170.81
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>103.45</b>	<b>302.50</b>	<b>91.20</b>	<b>504.60</b>
<b>6</b>	<b>Tax expense</b>				
	i) Current tax	25.35	65.60	24.99	118.13
	ii) Deferred tax	1.03	19.84	(1.10)	19.89
	<b>Total tax expense</b>	<b>26.38</b>	<b>85.44</b>	<b>23.89</b>	<b>138.02</b>
<b>7</b>	<b>Profit/loss for the period/year, (5-6)</b>	<b>77.07</b>	<b>217.06</b>	<b>67.31</b>	<b>366.58</b>
	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit/(loss)	(0.08)	(0.70)	0.56	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.18	(0.14)	0.06
<b>8</b>	<b>Other comprehensive income</b>	<b>(0.06)</b>	<b>(0.52)</b>	<b>0.42</b>	<b>(0.16)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>77.01</b>	<b>216.54</b>	<b>67.73</b>	<b>366.42</b>
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	38.52	19.26	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)				
	a) Basic	*4.00	*11.27	*3.49	19.03
	b) Diluted	*4.00	*11.27	*3.49	19.03
12	Net worth	1,354.84	1,277.83	1,075.45	1,277.83
13	Paid up debt capital / outstanding debt	520.12	477.31	396.19	477.31
14	Capital redemption reserve	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,259.17
16	Debt equity ratio	0.38	0.37	0.37	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*0.62	*11.73	*0.54	1.73
18	Interest service coverage ratio (ISCR) (not annualised*)	*10.57	*11.73	*11.25	8.74
19	Current ratio	1.06	1.08	1.08	1.08
20	Long term debt to working capital	-	0.39	-	0.39
21	Bad debts to account receivable ratio	-	0.03	-	0.03
22	Current liability ratio	0.97	0.98	0.97	0.98
23	Total debt to total assets	0.12	0.10	0.10	0.10
24	Debtors turnover (No. of days)	52.98	41.87	46.42	58.25
25	Inventory turnover (No. of days)	70.62	60.83	67.74	77.26
26	Operating margin (%)	6.12%	6.63%	6.27%	6.02%
27	Net profit margin (%) (After exceptional income)	3.69%	8.92%	3.61%	4.97%



**NOTES:**

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 03, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2022, which were subject to limited review.

2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company has made full repayment of remaining NCDs of ₹ 175 crore on June 01, 2023.

ii **Ratio Definitions :**

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

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

ISCR = [Earnings before Interest and Tax ] / Interest expenses

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

Current Ratio = Current Assets / Current Liabilities

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

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

Current liability ratio = Current liabilities / Total liabilities

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

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

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

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

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

3 Pursuant to approval given by the shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods' / year and presented in accordance with Ind AS 33 - Earnings Per Share.

4 Exceptional item for respective quarters and year ended are:

₹ in Crores

Exceptional Income	QUARTER ENDED			YEAR ENDED
	(UNAUDITED)			(AUDITED)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	170.81	-	170.81

5 Previous periods / years figures have been regrouped / rearranged wherever necessary.

Date : August 03, 2023

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

*Vir S. Advani*

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