

January 30, 2024

<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 December 27, 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., Tuesday, January 30, 2024, have *inter alia* transacted the following businesses:

**1. Financial results**

Approved the Un-audited Standalone and Consolidated Financial Results (with limited review report) for the Third Quarter and Nine Months ended December 31, 2023, pursuant to Regulation 33 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith as “Annexure – I”

**2. Appointment of two Independent Directors**

Based on the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr G Murlidhar (DIN: 03601196) and Mr Vipin Sondhi (DIN: 00327400) as Additional Directors designated as Independent Directors of the Company for a term of five consecutive years effective January 30, 2024, subject to the approval of Members of the Company.

The Company shall seek the approval of Shareholders through postal ballot.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as “Annexure – II”.

**3. Completion of tenure of Mr Shailesh Haribhakti as the Chairman and as an Independent Director of the Company**

The Board has taken note that tenure of Mr Shailesh Haribhakti as the Chairman and as an Independent Director of the Company shall complete on March 31, 2024.

#### **4. Elevation of Mr Vir S Advani as the Chairman of the Board and his re-designation as Chairman & Managing Director**

Based on the recommendation of the Nomination and Remuneration Committee, approved the elevation of Mr Vir S Advani as the Chairman of the Board and his re-designation as “Chairman & Managing Director” with effect from April 1, 2024.

The meeting commenced at 10:00 a.m. and concluded at 3:05 p.m.

Kindly take the same on record.

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\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\8. Outcome of BM4. January 30, 2024

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BLUE STAR LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Blue Star Limited

Subsidiaries:

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

Joint Ventures:

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



# Deloitte Haskins & Sells LLP

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 five subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of ₹ 135.29 crore and ₹ 356.10 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit | (loss) after tax of ₹ 4.14 crore and ₹ (1.63) crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income| (loss) of ₹ 4.14 crore and ₹ (1.63) crore for the quarter and nine months ended December 31, 2023 respectively, 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 and ₹ Nil for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of ₹ 5.93 crore and ₹ 8.26 crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive loss of ₹ 5.93 crore and of ₹ 8.26 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The financial information | financial results of these subsidiaries have not been reviewed by their auditors, as informed to us by the Management.

The consolidated unaudited financial results also includes (i) the Group's share of net profit after tax of ₹ 0.10 crore and ₹ 0.14 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of ₹ 0.10 crore and ₹ 0.14 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 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.



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

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

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



**Ketan Vora**  
Partner

(Membership No. 100459)  
(UDIN: 24100459BKFPN7817)

Place : Calicut  
Date : January 30, 2024

**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,241.19	1,890.40	1,794.17	6,357.59	5,353.49	7,977.32
	Other income	12.67	12.96	5.16	35.03	24.22	30.87
	<b>Total Income</b>	<b>2,253.86</b>	<b>1,903.36</b>	<b>1,799.33</b>	<b>6,392.62</b>	<b>5,377.71</b>	<b>8,008.19</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,409.76	974.25	1,215.39	3,631.27	3,423.39	5,020.14
	b) Purchase of stock-in-trade	398.94	398.57	262.09	1,260.22	847.48	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(109.25)	48.95	(85.42)	(38.07)	(101.86)	(185.33)
	d) Employee benefits expense	185.26	173.32	144.64	519.75	421.71	591.44
	e) Finance cost	10.24	17.65	13.92	45.89	36.63	54.70
	f) Depreciation and amortisation expense	23.49	23.01	15.55	69.29	62.06	84.78
	g) Other expenses	201.13	172.62	152.76	561.38	449.16	711.43
	<b>Total expenses</b>	<b>2,119.57</b>	<b>1,808.37</b>	<b>1,718.93</b>	<b>6,049.73</b>	<b>5,138.57</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>134.29</b>	<b>94.99</b>	<b>80.40</b>	<b>342.89</b>	<b>239.14</b>	<b>384.17</b>
<b>4</b>	<b>Share of profit/(loss) of joint ventures</b>	<b>0.10</b>	<b>0.04</b>	<b>(0.35)</b>	<b>0.14</b>	<b>(0.87)</b>	<b>0.40</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>384.57</b>
<b>6</b>	<b>Exceptional items (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.81</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>555.38</b>
<b>8</b>	<b>Tax expense</b>						
	i) Current tax	27.19	30.32	19.96	86.07	62.78	135.03
	ii) Deferred tax	6.74	(6.06)	1.68	2.36	0.09	19.66
	<b>Total tax expense</b>	<b>33.93</b>	<b>24.26</b>	<b>21.64</b>	<b>88.43</b>	<b>62.87</b>	<b>154.69</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>100.46</b>	<b>70.77</b>	<b>58.41</b>	<b>254.60</b>	<b>175.40</b>	<b>400.69</b>
	<b>Other comprehensive income/(loss)</b>						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.73)	(0.68)	(0.01)	(1.50)	0.44	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.16	0.17	(0.01)	0.35	(0.12)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	0.82	1.49	2.80	1.46	9.78	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income</b>	<b>0.25</b>	<b>0.98</b>	<b>2.78</b>	<b>0.31</b>	<b>10.10</b>	<b>8.92</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>100.71</b>	<b>71.75</b>	<b>61.19</b>	<b>254.91</b>	<b>185.50</b>	<b>409.61</b>
<b>12</b>	<b>Profits for the period attributable to :</b>						
	- Owners of the Company	100.39	70.67	58.41	254.41	175.21	400.46
	- Non-controlling interest	0.07	0.10	#	0.19	0.19	0.23
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	0.24	0.95	2.73	0.26	9.85	8.68
	- Non-controlling interest	0.01	0.03	0.05	0.05	0.25	0.24
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>						
	- Owners of the Company	100.63	71.62	61.14	254.67	185.06	409.14
	- Non-controlling interest	0.08	0.13	0.05	0.24	0.44	0.47
<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>19.26</b>	<b>41.12</b>	<b>19.26</b>	<b>19.26</b>
<b>16</b>	<b>Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)</b>						
	a) Basic	*4.89	*3.65	*3.03	*12.90	*9.11	20.80
	b) Diluted	*4.89	*3.65	*3.03	*12.90	*9.11	20.80
<b>17</b>	<b>Net worth</b>	<b>2,452.19</b>	<b>2,351.55</b>	<b>1,105.97</b>	<b>2,452.19</b>	<b>1,105.97</b>	<b>1,330.05</b>
<b>18</b>	<b>Paid up debt capital / Outstanding debt</b>	<b>345.00</b>	<b>790.84</b>	<b>766.71</b>	<b>345.00</b>	<b>766.71</b>	<b>577.64</b>
<b>19</b>	<b>Capital redemption reserve</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>
<b>20</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,311.39</b>
<b>21</b>	<b>Debt equity ratio</b>	<b>0.14</b>	<b>0.34</b>	<b>0.69</b>	<b>0.14</b>	<b>0.69</b>	<b>0.43</b>
<b>22</b>	<b>Debt service coverage ratio (DSCR) (not annualised*)</b>	<b>*0.44</b>	<b>*3.75</b>	<b>*7.73</b>	<b>*0.68</b>	<b>*1.30</b>	<b>1.96</b>
<b>23</b>	<b>Interest service coverage ratio (ISCR) (not annualised*)</b>	<b>*23.34</b>	<b>*8.04</b>	<b>*8.35</b>	<b>*11.51</b>	<b>*10.62</b>	<b>10.83</b>
<b>24</b>	<b>Current ratio</b>	<b>1.32</b>	<b>1.36</b>	<b>1.08</b>	<b>1.32</b>	<b>1.08</b>	<b>1.12</b>
<b>25</b>	<b>Long term debt to working capital</b>	<b>-</b>	<b>0.22</b>	<b>0.80</b>	<b>-</b>	<b>0.80</b>	<b>0.55</b>
<b>26</b>	<b>Bad debts to account receivable ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>27</b>	<b>Current liability ratio</b>	<b>0.97</b>	<b>0.93</b>	<b>0.92</b>	<b>0.97</b>	<b>0.92</b>	<b>0.93</b>
<b>28</b>	<b>Total debt to total assets</b>	<b>0.06</b>	<b>0.13</b>	<b>0.16</b>	<b>0.06</b>	<b>0.16</b>	<b>0.11</b>
<b>29</b>	<b>Debtors turnover (No. of days)</b>	<b>54.51</b>	<b>60.58</b>	<b>55.56</b>	<b>64.02</b>	<b>58.73</b>	<b>62.65</b>
<b>30</b>	<b>Inventory turnover (No. of days)</b>	<b>78.41</b>	<b>86.07</b>	<b>84.78</b>	<b>84.29</b>	<b>82.73</b>	<b>76.10</b>
<b>31</b>	<b>Operating margin (%)</b>	<b>6.93%</b>	<b>6.49%</b>	<b>5.84%</b>	<b>6.65%</b>	<b>5.86%</b>	<b>6.18%</b>
<b>32</b>	<b>Net profit margin (%) (After exceptional income)</b>	<b>4.46%</b>	<b>3.72%</b>	<b>3.25%</b>	<b>3.96%</b>	<b>3.26%</b>	<b>5.00%</b>

# Indicates amount less than ₹ 1 lakh.



**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 29, 2024 and January 30, 2024.  
2 Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue from operations	2,054.86	1,740.86	1,654.56	5,876.36	4,926.36	7,353.13
Profit before tax	102.86	93.58	70.10	299.89	202.10	504.60
Profit after tax	76.66	70.22	52.09	223.98	149.52	366.58
Total Comprehensive Income	76.19	69.75	52.11	222.95	149.88	366.42

- 3 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 NCD's of ₹ 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on December 31, 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 9,63,13,886 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 share of Rs. 2/- each during the nine months ended December 31, 2023. Accordingly, the earnings per share has been adjusted for periods/ year and presented in accordance with Ind AS 33, Earnings Per Share.

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

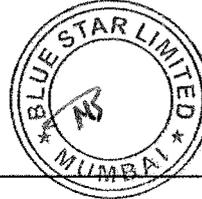
- 6 Exceptional items for respective quarters and year ended are.

Exceptional Income	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

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

Date : January 30, 2024  
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

*Vir S. Advani*

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



**BLUE STAR LIMITED**  
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED) 31.12.2023	QUARTER ENDED (UNAUDITED) 30.09.2023	QUARTER ENDED (UNAUDITED) 31.12.2022	NINE MONTHS ENDED (UNAUDITED) 31.12.2023	NINE MONTHS ENDED (UNAUDITED) 31.12.2022	YEAR ENDED (AUDITED) 31.03.2023
I	<b>SEGMENT REVENUE</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,182.30	1,077.21	1,002.97	3,208.63	2,763.01	4,015.63
	b. Unitary products	955.38	729.49	704.99	2,883.32	2,359.21	3,626.93
	c. Professional electronics and industrial systems	103.51	83.70	86.21	265.64	231.27	334.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,241.19</b>	<b>1,890.40</b>	<b>1,794.17</b>	<b>6,357.59</b>	<b>5,353.49</b>	<b>7,977.32</b>
II	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	96.66	65.28	71.68	228.56	177.57	276.78
	b. Unitary products	67.93	61.61	51.83	218.88	175.36	282.31
	c. Professional electronics and industrial systems	15.21	12.23	10.98	37.93	30.67	50.50
	<b>TOTAL SEGMENT RESULT</b>	<b>179.80</b>	<b>139.12</b>	<b>134.49</b>	<b>485.37</b>	<b>383.60</b>	<b>609.59</b>
	Less: i) Interest and other financial charges	10.24	17.65	13.92	45.89	36.63	54.70
	ii) Un-allocable expenditure	35.27	26.48	40.17	96.59	107.83	170.72
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>134.29</b>	<b>94.99</b>	<b>80.40</b>	<b>342.89</b>	<b>239.14</b>	<b>384.17</b>
	Share in profit/(loss) of joint ventures	0.10	0.04	(0.35)	0.14	(0.87)	0.40
	Exceptional items	-	-	-	-	-	170.81
	<b>PROFIT BEFORE TAX</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>555.38</b>
III	<b>SEGMENT ASSETS</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	2,499.77	2,388.42	2,089.90	2,499.77	2,089.90	2,197.05
	b. Unitary Products	2,453.29	2,156.70	1,707.39	2,453.29	1,707.39	2,153.34
	c. Professional Electronics and Industrial Systems	201.64	216.40	254.55	201.64	254.55	223.64
	d. Un-allocable corporate assets	844.74	1,291.32	823.19	844.74	823.19	825.03
	<b>TOTAL SEGMENT ASSETS</b>	<b>5,999.44</b>	<b>6,052.84</b>	<b>4,875.03</b>	<b>5,999.44</b>	<b>4,875.03</b>	<b>5,399.06</b>
IV	<b>SEGMENT LIABILITIES</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,815.61	1,791.78	1,594.09	1,815.61	1,594.09	1,805.77
	b. Unitary Products	1,131.98	1,095.67	1,059.61	1,131.98	1,059.61	1,405.57
	c. Professional Electronics and Industrial Systems	155.78	154.91	216.06	155.78	216.06	182.04
	d. Un-allocable corporate liabilities	439.89	655.01	895.55	439.89	895.55	671.84
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,543.26</b>	<b>3,697.37</b>	<b>3,765.31</b>	<b>3,543.26</b>	<b>3,765.31</b>	<b>4,065.22</b>

**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 : January 30, 2024  
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 and nine months ended December 31, 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: 24100459BKFAPM4437)

Place : Calicut  
Date : January 30, 2024

**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,054.86	1,740.86	1,654.56	5,876.36	4,926.36	7,353.13
	Other income	9.73	12.49	5.53	31.71	23.07	29.83
	<b>Total income</b>	<b>2,064.59</b>	<b>1,753.35</b>	<b>1,660.09</b>	<b>5,908.07</b>	<b>4,949.43</b>	<b>7,382.96</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,376.50	1,056.19	1,178.19	3,574.39	3,307.50	4,778.37
	b) Purchase of stock-in-trade	293.88	225.48	191.87	1,009.15	631.87	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.06)	49.30	(77.40)	(4.36)	(73.71)	(149.59)
	d) Employee benefits expense	149.52	139.69	123.68	419.37	356.05	496.35
	e) Finance cost	11.26	16.03	15.86	42.64	42.32	58.18
	f) Depreciation and amortisation expense	17.79	17.66	14.76	53.42	60.18	80.34
	g) Other expenses	183.84	155.42	143.03	513.57	423.12	650.48
	<b>Total expenses</b>	<b>1,861.73</b>	<b>1,659.77</b>	<b>1,589.99</b>	<b>5,608.18</b>	<b>4,747.33</b>	<b>7,049.17</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>102.86</b>	<b>93.58</b>	<b>70.10</b>	<b>299.89</b>	<b>202.10</b>	<b>333.79</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	-	-	-	-	-	170.81
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>102.86</b>	<b>93.58</b>	<b>70.10</b>	<b>299.89</b>	<b>202.10</b>	<b>504.60</b>
<b>6</b>	<b>Tax expense</b>						
	i) Current tax	22.05	26.46	16.41	73.86	52.53	119.13
	ii) Deferred tax	4.12	(3.10)	1.60	2.05	0.05	19.89
	<b>Total tax expense</b>	<b>26.17</b>	<b>23.36</b>	<b>18.01</b>	<b>75.91</b>	<b>52.58</b>	<b>138.02</b>
<b>7</b>	<b>Profit for the period/year, (5-6)</b>	<b>76.69</b>	<b>70.22</b>	<b>52.09</b>	<b>223.98</b>	<b>149.52</b>	<b>366.58</b>
	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit/(loss)	(0.66)	(0.63)	0.03	(1.37)	0.48	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.16	0.16	(0.01)	0.34	(0.12)	0.06
<b>8</b>	<b>Other comprehensive income</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>0.02</b>	<b>(1.03)</b>	<b>0.36</b>	<b>(0.16)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>76.19</b>	<b>69.75</b>	<b>52.11</b>	<b>222.95</b>	<b>149.88</b>	<b>366.42</b>
<b>10</b>	<b>Paid up equity share capital (Face value of the share - ₹ 2/- each)</b>	<b>41.12</b>	<b>41.12</b>	<b>19.26</b>	<b>41.12</b>	<b>19.26</b>	<b>19.26</b>
<b>11</b>	<b>Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)</b>						
	a) Basic	*3.73	*3.62	*2.70	*11.35	*7.76	19.03
	b) Diluted	*3.73	*3.62	*2.70	*11.35	*7.76	19.03
<b>12</b>	<b>Net worth</b>	<b>2,368.19</b>	<b>2,282.00</b>	<b>1,061.29</b>	<b>2,368.19</b>	<b>1,061.29</b>	<b>1,277.83</b>
<b>13</b>	<b>Paid up debt capital / Outstanding debt</b>	<b>417.14</b>	<b>733.67</b>	<b>685.20</b>	<b>417.14</b>	<b>685.20</b>	<b>477.31</b>
<b>14</b>	<b>Capital redemption reserve</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>
<b>15</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	1,259.17
<b>16</b>	<b>Debt equity ratio</b>	<b>0.18</b>	<b>0.32</b>	<b>0.65</b>	<b>0.18</b>	<b>0.65</b>	<b>0.37</b>
<b>17</b>	<b>Debt service coverage ratio (DSCR) (not annualised*)</b>	<b>*0.70</b>	<b>*8.60</b>	<b>*6.38</b>	<b>*0.93</b>	<b>*1.13</b>	<b>1.73</b>
<b>18</b>	<b>Interest service coverage ratio (ISCR) (not annualised*)</b>	<b>*14.52</b>	<b>*8.60</b>	<b>*6.38</b>	<b>*10.76</b>	<b>*7.55</b>	<b>8.74</b>
<b>19</b>	<b>Current ratio</b>	<b>1.24</b>	<b>1.37</b>	<b>1.02</b>	<b>1.24</b>	<b>1.02</b>	<b>1.08</b>
<b>20</b>	<b>Long term debt to working capital</b>	-	<b>0.14</b>	<b>0.73</b>	-	<b>0.73</b>	<b>0.39</b>
<b>21</b>	<b>Bad debts to account receivable ratio</b>	-	-	-	-	-	0.03
<b>22</b>	<b>Current liability ratio</b>	<b>0.98</b>	<b>0.93</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>
<b>23</b>	<b>Total debt to total assets</b>	<b>0.07</b>	<b>0.13</b>	<b>0.16</b>	<b>0.07</b>	<b>0.16</b>	<b>0.10</b>
<b>24</b>	<b>Debtors turnover (No. of days)</b>	<b>51.47</b>	<b>56.78</b>	<b>48.88</b>	<b>60.21</b>	<b>54.39</b>	<b>58.25</b>
<b>25</b>	<b>Inventory turnover (No. of days)</b>	<b>75.36</b>	<b>86.32</b>	<b>85.94</b>	<b>80.53</b>	<b>84.61</b>	<b>77.26</b>
<b>26</b>	<b>Operating margin (%)</b>	<b>5.95%</b>	<b>6.59%</b>	<b>5.75%</b>	<b>6.20%</b>	<b>5.71%</b>	<b>6.02%</b>
<b>27</b>	<b>Net profit margin (%) (After exceptional income)</b>	<b>3.71%</b>	<b>4.00%</b>	<b>3.14%</b>	<b>3.79%</b>	<b>3.02%</b>	<b>4.97%</b>



**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 29, 2024 and January 30, 2024.
- 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 NCD's of ₹ 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on December 31, 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 The Company raised capital of Rs.1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).

- 5 Exceptional item for respective quarters and year ended are:

Exceptional Income	₹ in Crores					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

- 6 Previous period's / years figures have been regrouped / rearranged wherever necessary.

Date : January 30, 2024

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director  
(DIN : 01571278)



## ANNEXURE - II

### Details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

#### Disclosure details in relation to appointment of Mr G Murlidhar:

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr G Murlidhar (DIN: 03601196) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
2	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	Appointment for a term of 5 (five) consecutive years effective from January 30, 2024 to January 29, 2029.
3	Brief profile	Mr G Murlidhar is a finance professional with around 40 years of expertise across various industries including insurance, financial services, manufacturing, and pharma. He holds a bachelor's degree in physics from Mumbai University, apart from being a Chartered Account, Cost Accountant and Company Secretary. He also completed the Advanced Management Programme from Harvard Business School, Boston, USA. In the first part of his career, Mr Murlidhar gained experience across a variety of businesses in manufacturing including engineering, electrical safety, pharmaceutical, and glass manufacturing having worked with reputed companies such as Gujarat Glass (now Piramal Glass), Ion Exchange, Nicholas Piramal Pharmaceuticals and MDS Switchgear (Now Legrand). Thereafter, in 2000, he transitioned to financial services and was the Founding Member of Kotak Life Insurance where he played a significant role in spearheading one of the fastest-growing life insurance companies in India and rose to become its Managing Director & Chief Executive Officer. Having worked at all levels in a finance function from accountant to head of

		finance, Mr Murlidhar is passionate about designing talent development and performance management processes that transform teams into high-performing centers of excellence.
4	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are inter-se related to Mr G Murlidhar.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr G Murlidhar is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

**Disclosure details in relation to appointment of Mr Vipin Sondhi:**

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	Appointment of Mr Vipin Sondhi (DIN: 00327400) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
2	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Appointment for a term of 5 (five) consecutive years effective from January 30, 2024 to January 29, 2029.
3	Brief profile	Mr Vipin Sondhi has four decades of experience in the Manufacturing and Engineering arena. He holds a bachelor's degree in technology in Mechanical Engineering from IIT Delhi and a Post Graduate Management Degree from IIM, Ahmedabad. Mr Sondhi has been the Managing Director & Chief Executive Officer of Tecumseh India, JCB India and most recently Ashok Leyland. He has also worked with other reputed organisations including Escorts Group, Shriram Honda Power Equipment and Tata Iron & Steel Company. Mr Sondhi has also held several Advisory roles such as Chairperson, National Board for Quality Promotion, Quality Council of India; Member,

		Technology Advisory Group to Empowered Technology Group (Appointed by Principal Scientific, Advisor to Govt. of India) and Member, Consultative Group of Experts on e-Mobility, Niti Aayog, Govt. of India. In addition, he has been a past Vice President, Society of India Automobile Manufacturers (SIAM) and on the Board of several NGOs such as Bharatiya Yuva Shakti Trust, Ananta Centre, and Sasakawa India Leprosy Foundation.
4	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are inter-se related to Mr Vipin Sondhi.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr Vipin Sondhi is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.