

May 2, 2024

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 March 27, 2024, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the ‘Board’) at its Meeting held today, i.e., Thursday, May 2, 2024, have, *inter alia*, transacted the following businesses:

1. Financial results

Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2024, pursuant to Regulation 33 of the Listing Regulations.

The copies of the aforesaid Financial Results issued by the Company are enclosed herewith.

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued unmodified audit report(s) on Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024. The copy of the Audit Report is enclosed.

2. Dividend

Recommended a final dividend of Rs 7/- (Rupees Seven) per equity share of Rs 2/- (Rupees Two) each, for the financial year ended March 31, 2024.

3. Annual General Meeting and Book Closure dates

- The 76th Annual General Meeting (‘AGM’) of the Company will be held on Tuesday, August 6, 2024.
- The Register of Members and Share Transfer Books of the Company will remain closed for payment of Dividend from Saturday, July 20, 2024 to Tuesday, August 6, 2024 (both days inclusive).

- The Dividend on equity shares for the year ended March 31, 2024, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispached after August 6, 2024 to those Shareholders or their mandates:
 - a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 19, 2024 ('Record Date'), in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 19, 2024 ('Record Date'), after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, July 19, 2024.

The meeting commenced at 10:00 a.m. and concluded at 02:45 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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **Blue Star Limited** ("the Parent" or "the company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2024 ("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 ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:

Parent:

Blue star Limited

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Qatar WLL
- c. Blue Star International FZCO
- d. Blue Star Systems and Solutions LLC
- e. BSL AC&R (Singapore) PTE. LTD.
- f. Blue Star Climatech Limited
- 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

- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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.



The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



**Deloitte
Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit / review the financial statements / financial information of seven subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 373.52 crore as at March 31, 2024 and total revenues of Rs. 170.87 crore and Rs. 526.97 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 11.76 crore and Rs. 21.65 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 11.76 crore and Rs. 21.65 crore for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs. 7.51 crore for the year ended March 31, 2024, as considered in the statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.35 crore and Rs. 0.49 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 0.35 crore and Rs. 0.49 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of a joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management.



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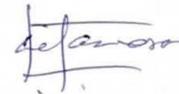
These subsidiaries and the joint venture are located outside India whose financial statements/financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by the other auditors under generally accepted auditing standards applicable in such countries. The Company's management has converted these financial statements from accounting principles generally accepted in respective countries to accounting principles generally accepted in India, where applicable. We have audited/reviewed these conversion adjustments made by the Company's management. Our report and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and audited/reviewed by us and the procedures performed by us as stated under Auditor's responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. Nil as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. Nil for the year ended March 31, 2024, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of a joint venture, whose financial statements / financial information have not been audited by us. The carrying amount of investment is fully provided for by the Group. In our opinion and according to the information and explanations given to us by the Board of Directors, having regards to the above, this entity is not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 24100459BKFATB8699)

Place: Mumbai
Date: May 02, 2024

BLUE STAR LIMITED
Registered Office : Kaaturl Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC008870, Telephone No +91 22 8665 4000, Fax No. +91 22 8665 4152
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	Revenue from operations	3,327.77	2,241.19	2,623.83	9,885.36	7,977.32
	Other income	12.39	12.67	6.55	47.42	30.67
	Total Income	3,340.16	2,253.86	2,630.48	9,932.78	8,008.19
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	2,101.59	1,575.49	1,725.96	6,146.48	5,149.35
	b) Purchase of stock-in-trade	315.20	233.21	370.17	1,151.80	1,217.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	121.76	(109.26)	(83.47)	83.69	(185.33)
	d) Employee benefits expense	226.73	185.26	169.73	749.48	592.15
	e) Finance cost	12.19	10.24	18.07	58.08	54.70
	f) Depreciation and amortisation expense	28.32	23.49	27.72	97.51	84.78
	g) Other expenses	317.59	201.13	262.27	878.97	710.72
	Total expenses	3,126.36	2,119.67	2,485.46	9,176.11	7,624.02
3	Profit before share of profit of joint venture, exceptional items and tax (1-2)	213.78	134.29	145.03	556.67	384.17
4	Share of profit of joint venture	0.35	0.10	1.27	0.49	0.40
5	Profit before exceptional items and tax (3+4)	214.13	134.39	146.30	557.16	384.57
6	Exceptional items (refer note 7)	-	-	170.81	-	170.81
7	Profit before tax (5+6)	214.13	134.39	317.11	557.16	555.38
8	Tax expense					
	i) Current tax	48.82	27.19	72.25	134.89	135.03
	ii) Deferred tax	5.60	5.74	19.57	7.96	19.66
	Total tax expense	54.42	33.93	91.82	142.85	154.69
9	Profit for the period / year (7-8)	159.71	100.46	225.29	414.31	400.69
	Other comprehensive income / (loss)					
A	(i) Items that will not be reclassified to profit / (loss)	(0.91)	(0.73)	(0.62)	(2.41)	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.23	0.16	0.18	0.58	0.06
B	(i) Items that will be reclassified to profit / (loss)	(0.34)	0.82	(0.74)	1.12	6.04
	(ii) Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-
10	Other comprehensive income / (loss)	(1.02)	0.25	(1.18)	(0.71)	5.82
11	Total comprehensive income for the period / year (9+10)	158.69	100.71	224.11	413.60	406.51
12	Profits for the period attributable to :					
	- Owners of the Company	160.54	100.39	225.25	414.35	400.48
	- Non-controlling interest	(0.83)	0.07	0.04	(0.64)	0.23
13	Other comprehensive income / (loss) for the period / year attributable to :					
	- Owners of the Company	(1.03)	0.24	(1.17)	(0.77)	5.88
	- Non-controlling interest	0.01	0.01	(0.01)	0.06	0.24
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the Company	159.51	100.63	224.09	414.18	406.14
	- Non-controlling interest	(0.82)	0.08	0.03	(0.58)	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	19.26	41.12	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised) (refer note 4)					
	a) Basic	*7.77	*4.89	*11.70	23.77	20.80
	b) Diluted	*7.77	*4.89	*11.70	20.77	20.80
17	Net worth	2,609.48	2,452.19	1,330.01	2,809.48	1,330.05
18	Paid up debt capital / outstanding debt	166.62	345.00	577.64	166.62	577.64
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					1,311.39
21	Debt equity ratio	0.06	0.14	0.43	0.06	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*32.07	*9.44	*11.19	1.07	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*32.07	*23.34	*11.15	15.09	10.83
24	Current ratio	1.20	1.32	1.12	1.30	1.12
25	Long term debt to working capital	0.00	-	0.55	0.00	0.55
26	Bad debts to account receivable ratio	0.02	-	0.02	0.02	0.02
27	Current liability ratio	0.97	0.97	0.93	0.97	0.93
28	Total debt to total assets	0.05	0.06	0.11	0.03	0.11
29	Debtors turnover (No. of days)	45.99	54.51	46.05	56.16	62.65
30	Inventory turnover (No. of days)	52.85	78.41	62.55	70.32	76.10
31	Operating margin (%)	7.27%	6.93%	6.83%	6.87%	6.18%
32	Net profit margin (%) (after exceptional income)	4.78%	4.45%	6.56%	4.28%	5.00%



NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 01, 2024 and May 02, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which were subjected to limited review.

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

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from operations	3,122.52	2,054.86	2,428.77	8,998.88	7,353.13
Profit before tax	191.80	102.86	302.50	491.89	504.60
Profit for the period / year	143.52	76.69	217.06	347.50	356.58
Total comprehensive income	142.87	76.19	216.54	345.82	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 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on March 31, 2024.

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 exceptional item and 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 the shareholders via postal ballot on June 08, 2023, the Company has issued 9,63,13,658 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 for every 1 (One) existing equity share of Rs 2/- each during the financial year ended March 31, 2024. 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 Fund-Raising 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 The Board of Directors have recommended the final dividend of ₹ 7 per equity share of ₹ 2 each for FY 23-24 (FY 22-23 final dividend of ₹ 6 equity per share).

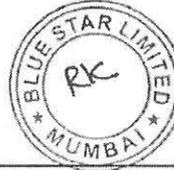
7 Exceptional items for respective quarters and year ended are

EXCEPTIONAL INCOME	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale	-	-	170.81	-	170.81

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

Date : May 02, 2024
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



BLUE STAR LIMITED
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED) 31.03.2024	QUARTER ENDED (UNAUDITED) 31.12.2023	QUARTER ENDED (UNAUDITED) 31.03.2023	YEAR ENDED (AUDITED) 31.03.2024	YEAR ENDED (AUDITED) 31.03.2023
I	SEGMENT REVENUE					
	a. Electro - mechanical projects and commercial air conditioning systems	1,506.83	1,182.30	1,252.62	4,715.46	4,015.63
	b. Unilary products	1,708.88	955.38	1,267.72	4,592.20	3,626.93
	c. Professional electronics and industrial systems	112.06	103.51	103.40	377.70	334.76
	TOTAL SEGMENT REVENUE	3,327.77	2,241.19	2,623.83	9,685.36	7,977.32
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro - mechanical projects and commercial air conditioning systems	112.53	96.66	99.21	341.09	276.78
	b. Unilary products	141.43	67.93	106.95	360.31	282.31
	c. Professional electronics and industrial systems	13.57	15.21	19.83	51.50	50.50
	TOTAL SEGMENT RESULT	267.53	179.80	226.09	752.90	609.59
	Less: i) Interest and other financial charges	12.19	10.24	18.07	58.08	54.70
	ii) Un-allocable expenditure	41.56	35.27	62.89	139.15	170.72
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	213.78	134.29	145.03	565.67	384.17
	Share in profit of joint venture	0.35	0.10	1.27	0.49	0.40
	Exceptional items	-	-	170.81	-	170.81
	PROFIT BEFORE TAX	214.13	134.39	317.11	557.16	555.38
III	SEGMENT ASSETS					
	a. Electro - mechanical projects and commercial air conditioning systems	2,706.46	2,499.77	2,197.05	2,706.46	2,197.05
	b. Unilary products	2,684.71	2,453.29	2,153.34	2,884.71	2,153.34
	c. Professional electronics and industrial systems	204.69	201.64	223.64	204.69	223.64
	d. Un-allocable corporate assets	1,022.39	844.74	873.21	1,022.39	873.21
	TOTAL SEGMENT ASSETS	6,618.25	5,999.44	6,447.24	6,618.25	5,447.24
IV	SEGMENT LIABILITIES					
	a. Electro - mechanical projects and commercial air conditioning systems	2,041.80	1,815.61	1,805.77	2,041.88	1,805.77
	b. Unilary products	1,433.84	1,131.98	1,405.57	1,433.84	1,405.57
	c. Professional electronics and industrial systems	156.03	155.78	182.64	156.03	182.04
	d. Un-allocable corporate liabilities	373.87	439.89	720.02	373.87	720.02
	TOTAL SEGMENT LIABILITIES	4,005.62	3,543.26	4,113.40	4,005.62	4,113.40

Notes :

- 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 Unilary product segment is seasonal in nature.
- 3 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : May 02, 2024
Place : Mumbai



For BLUE STAR LIMITED
(Signature)
Vir S. Advani
Chairman and Managing Director
(DIN : 01571278)



BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	AS AT	AS AT
		31.03.2024	31.03.2023
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	980.01	705.97
	(b) Capital work-in-progress	108.06	60.93
	(c) Investment property	9.72	10.32
	(d) Right-of-use assets	81.59	83.64
	(e) Intangible assets	93.22	58.96
	(f) Intangible assets under development	19.00	22.39
	(g) Financial assets		
	- Investments	17.88	18.22
	- Loans	5.86	4.69
	- Other financial assets	25.20	20.18
	(h) Income tax asset (net)	118.98	116.99
	(i) Deferred tax assets	7.28	7.94
	(j) Other non current assets	111.42	86.40
	Total non-current assets	1,578.22	1,196.63
	2. Current assets		
	(a) Inventories	1,407.18	1,433.39
	(b) Financial assets		
	- Investments	248.92	129.88
	- Trade receivables	1,952.56	1,548.82
	- Cash and cash equivalents	373.64	239.35
	- Other bank balances	3.73	3.94
	- Loans	2.62	1.92
	- Other financial assets	40.05	17.95
	(c) Other current assets	1,011.33	873.73
	Non current asset held for sale	-	1.63
	Total current assets	5,040.03	4,250.61
	TOTAL ASSETS	6,618.25	5,447.24
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,568.96	1,311.39
	Equity attributable to equity holders of the Company	2,610.08	1,330.65
	2. Non controlling interest	2.55	3.19
	Total equity	2,612.63	1,333.84
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	161.74
	- Lease liabilities	54.53	63.41
	(b) Government grants	7.66	7.57
	(c) Deferred tax liabilities	6.98	-
	(d) Other non-current liabilities	40.91	37.34
	(e) Provisions	15.83	11.41
	Total non-current liabilities	126.01	281.47
	4. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	166.62	415.90
	- Lease liabilities	21.78	20.90
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	227.89	160.53
	b. Total outstanding dues of creditors other than micro and small enterprises	2,388.71	2,350.63
	- Other financial liabilities	51.81	49.06
	(b) Government grants	1.17	1.08
	(c) Income tax liabilities (net)	63.33	63.01
	(d) Other current liabilities	881.44	705.82
	(e) Provisions	76.86	65.00
	Total current liabilities	3,879.61	3,831.93
	TOTAL EQUITY AND LIABILITIES	6,618.25	5,447.24

Date : May 02, 2024
Place : Mumbai



For BLUE STAR LIMITED
Vir S. Advani
Vir S. Advani
Chairman and Managing Director
(DIN : 01571278)



BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

₹ in Crores

PARTICULARS	YEAR ENDED	YEAR ENDED
	(AUDITED)	(AUDITED)
	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	557.16	565.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	97.61	84.78
Finance cost	58.08	54.70
Rental income	(0.50)	(1.12)
Interest income	(7.50)	(5.47)
Gain on sale of mutual fund	(17.88)	(10.34)
Net unrealised foreign exchange (gain) / loss	(0.68)	2.24
Loss on sale of property, plant and equipment other than freehold land	3.66	6.95
Profit on sale of freehold land (exceptional item)	-	(170.81)
Deferred income arising from government grant	(5.37)	(3.27)
Share in profit of joint venture	(0.49)	(0.40)
Unrealised gain on commodity hedging	(1.37)	-
Bad debts written off and provision for doubtful debts	72.60	65.76
Provisions and liabilities written back	(53.32)	(30.14)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	702.00	548.26
Adjustments for movement in working capital :		
(Increase)/decrease in trade receivables	(478.00)	(406.18)
(Increase)/decrease in inventories	28.22	(289.12)
(Increase)/decrease in other assets / financial assets	(181.68)	(181.44)
Increase/(decrease) in trade payables	160.51	487.85
Increase/(decrease) in other liabilities	182.36	169.75
Increase/(decrease) in government grants	2.91	2.22
Increase/(decrease) in provisions	12.11	4.55
Cash generated from operations	425.53	335.89
Income taxes paid	(136.31)	(82.66)
Net cash generated from operating activities (A)	289.22	243.23
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets (including capital work-in-progress and intangible under development)	(440.96)	(360.36)
Government grants toward purchase of equipment	2.63	-
Proceeds from sale of property, plant and equipment	5.07	7.41
Proceeds from sale of freehold land (exceptional item)	-	170.83
Direct taxes paid on sale of freehold land (exceptional item)	-	(34.81)
Sale of current investments	5,837.24	3,691.11
Purchase of current investments	(5,738.40)	(3,665.63)
Rent received	0.50	1.12
Interest received	9.30	8.67
Net cash used in investing activities (B)	(624.62)	(181.66)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	1,525.00	900.00
Commercial papers repaid	(1,575.00)	(750.00)
Proceeds from / (repayment of) other current borrowings (net)	2.87	44.99
Proceeds from non-current borrowings	150.00	93.17
Repayment of non-current borrowings	(518.59)	(175.00)
Repayment of lease liabilities	(23.45)	(28.37)
Finance cost paid	(63.55)	(66.36)
Proceeds from issue of equity shares	1,000.00	-
Initial cost on issue of equity shares	(16.64)	-
Dividend paid to owners of the Company	(115.81)	(96.37)
Net cash generated / (used) in financing activities (C)	364.83	(75.94)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	129.43	(14.37)
Cash and cash equivalents at the beginning of the year	227.47	238.63
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.39	3.21
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	357.29	227.47
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	182.88	144.36
- In fixed deposits	190.26	94.41
- Bank overdraft	(16.35)	(11.85)
Cash on hand	0.50	0.58
Balance as per statement of cash flows	357.29	227.47



For BLUE STAR LIMITED

Vir S. Advani

Chairman and Managing Director

(DIN : 01571274)

Date : May 02, 2024

Place : Mumbai



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 ("the Statement") of **Blue Star Limited** ("the Company"), 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 ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities Section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

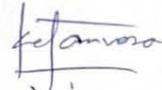
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 24100459BKFASZ9613)

Place: Mumbai
Date: May 02, 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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	Revenue from operations	3,122.52	2,054.86	2,426.77	8,998.88	7,353.13
	Other income	9.59	9.73	6.76	41.30	29.83
	Total Income	3,132.11	2,064.59	2,433.53	9,040.18	7,382.96
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,839.57	1,376.50	1,470.87	5,413.96	4,778.37
	b) Purchase of stock-in-trade	500.09	293.88	503.17	1,509.24	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	113.00	(71.06)	(75.88)	108.64	(149.59)
	d) Employee benefits expense	177.81	149.52	140.30	597.18	497.06
	e) Finance cost	13.34	11.26	15.86	55.98	58.18
	f) Depreciation and amortisation expense	21.93	17.79	20.16	75.35	80.34
	g) Other expenses	274.57	183.84	227.36	788.14	649.77
	Total expenses	2,940.31	1,961.73	2,301.84	8,548.49	7,049.17
3	Profit before exceptional items and tax (1-2)	191.80	102.86	131.69	491.69	333.79
4	Exceptional items (refer note 6)	-	-	170.81	-	170.81
5	Profit before tax (3+4)	191.80	102.86	302.50	491.69	504.60
6	Tax Expense					
	i) Current tax	42.33	22.05	65.60	116.19	118.13
	ii) Deferred tax	5.95	4.12	19.84	8.00	19.89
	Total tax expense	48.28	26.17	85.44	124.19	138.02
7	Profit for the period / year, (5-6)	143.52	76.69	217.06	367.60	366.58
	Other comprehensive income / (loss)					
	A. (i) Items that will not be reclassified to profit / (loss)	(0.87)	(0.66)	(0.70)	(2.24)	(0.22)
	(ii) Income Tax relating to items that will not be reclassified to profit / (loss)	0.22	0.16	0.18	0.56	0.06
8	Other comprehensive income / (loss)	(0.65)	(0.50)	(0.52)	(1.68)	(0.16)
9	Total comprehensive Income for the period / year (7+8)	142.87	76.19	216.54	365.82	366.42
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	19.26	41.12	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (refer note 3)					
	a) Basic	*6.98	*3.73	*11.27	18.43	19.03
	b) Diluted	*6.98	*3.73	*11.27	18.43	19.03
12	Net worth	2,510.89	2,368.19	1,277.83	2,510.89	1,277.83
13	Paid up debt capital / outstanding debt	235.48	417.14	477.31	235.48	477.31
14	Capital redemption reserve	2.34	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	0.09	0.18	0.37	0.09	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*24.00	*0.70	*11.73	1.46	1.73
18	Interest service coverage Ratio (ISCR) (not annualised*)	*24.00	*14.52	*11.73	13.58	8.74
19	Current ratio	1.23	1.24	1.07	1.23	1.07
20	Long term debt to working capital	-	-	0.43	-	0.43
21	Bad debts to account receivable ratio	0.02	-	0.03	0.02	0.03
22	Current liability ratio	0.98	0.98	0.98	0.98	0.98
23	Total debt to total assets	0.04	0.07	0.10	0.04	0.10
24	Debtors turnover (No. of days)	44.37	51.47	41.87	63.61	58.25
25	Inventory turnover (No. of days)	48.24	75.36	60.83	66.27	77.26
26	Operating margin (%)	6.96%	5.95%	6.63%	6.48%	6.02%
27	Net profit margin (%) (after exceptional income)	4.56%	3.71%	8.92%	4.07%	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 May 01, 2024 and May 02, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which were subjected 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 NCD's of 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on March 31, 2024.

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 exceptional items & 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 financial year ended March 31, 2024. 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 The Board of Directors have recommended the final dividend of ₹ 7 per equity share of ₹ 2 each for FY 23-24 (FY 22-23, final dividend of ₹ 6 equity per share).

6 Exceptional items for respective quarters and year ended are:

Exceptional Income	₹ in Crores					
	QUARTER ENDED			YEAR ENDED		
	(UNAUDITED)			(UNAUDITED)		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
Profit on sale of freehold land which was classified as assets held for sale.	-	-	170.81	-	170.81	

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

Date : May 02, 2024

Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

www.bluestarindia.com

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



BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	AS AT	AS AT
		31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	604.48	420.71
	(b) Capital work-in-progress	26.21	30.46
	(c) Investment property	-	-
	(d) Right-of-use assets	67.13	81.14
	(e) Intangible assets	92.04	57.89
	(f) Intangible assets under development	18.96	22.32
	(g) Financial assets		
	- Investments	767.16	330.09
	- Loans	5.53	4.32
	- Other financial assets	26.47	20.03
	(h) Income tax asset (net)	118.98	116.99
	(i) Deferred tax assets	-	4.17
	(j) Other non current assets	29.38	47.02
	Total non-current assets	1,756.34	1,135.14
	2. Current assets		
	(a) Inventories	1,232.66	1,313.80
	(b) Financial assets		
	- Investments	189.99	119.74
	- Trade receivables	1,799.67	1,328.14
	- Cash and cash equivalents	258.61	171.28
	- Other bank balances	3.70	3.94
	- Loans	27.07	36.51
	- Other financial assets	31.57	17.36
	(c) Other current assets	868.02	718.19
	Non-current asset held for sale	-	1.63
	Total current assets	4,411.29	3,710.59
	TOTAL ASSETS	6,167.63	4,845.73
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,470.37	1,259.17
	Total equity	2,511.49	1,278.43
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	55.85	67.48
	(b) Government grants	7.65	7.57
	(c) Deferred tax liabilities	3.83	-
	(d) Provisions	15.91	11.38
	Total non-current liabilities	83.24	86.43
	3. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	235.48	477.31
	- Lease liabilities	20.64	19.51
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	197.11	146.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,202.39	2,109.08
	- Other financial liabilities	35.23	26.89
	(b) Government grants	1.18	1.08
	(c) Income tax liabilities (net)	42.86	48.18
	(d) Other current liabilities	787.35	607.77
	(e) Provisions	50.66	44.17
	Total current liabilities	3,572.90	3,480.87
	TOTAL EQUITY AND LIABILITIES	6,167.63	4,845.73

* Indicates amount less than ₹ 1 lakh

Date : May 02, 2024
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

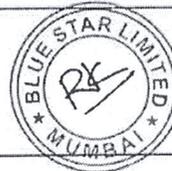
Vir S. Advani
Chairman & Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2024	31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491.69	504.60
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	75.35	80.34
Finance cost	55.98	58.18
Rental income	(0.50)	(0.47)
Interest income	(7.36)	(7.26)
Gain on sale of mutual fund	(15.01)	(10.33)
Net unrealised foreign exchange (gain) / loss	(0.05)	(0.15)
Loss on sale of property, plant & equipment other than freehold land	2.11	6.91
Profit on sale of freehold land (exceptional item)	-	(170.81)
Deferred income arising from government grant	(5.37)	(3.27)
Unrealised gain on commodity hedging	(1.37)	-
Bad debts written off and provision for doubtful debts	54.01	49.56
Provisions and liabilities written back	(51.33)	(28.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	598.15	478.39
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	(525.54)	(358.80)
(Increase)/decrease in inventories	81.14	(187.43)
(Increase)/decrease in financial assets / other assets	(172.10)	(122.11)
Increase/(decrease) in trade payables	194.33	441.82
Increase/(decrease) in other liabilities	182.09	129.12
Increase/(decrease) in government grants	2.92	2.22
Increase/(decrease) in provisions	8.78	1.34
Cash generated from operations	369.77	384.55
Income taxes paid	(122.94)	(80.59)
Net cash generated from operating activities (A)	246.83	303.96
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(235.73)	(163.15)
Government grants toward purchase of equipment	2.63	-
Proceeds from sale of property, plant and equipment	5.08	7.39
Proceeds from sale of freehold land (exceptional item)	-	170.83
Direct taxes paid on sale of freehold land (exceptional item)	-	(34.81)
Sale of current investments	5,110.30	3,650.62
Purchase of current investments	(5,165.53)	(3,615.00)
Non-current investment in subsidiary	(437.07)	(82.67)
Inter corporate deposit repaid by subsidiary	35.00	5.00
Inter corporate deposit given to subsidiary	(25.00)	(35.00)
Rent received	0.50	0.47
Interest received	11.18	10.20
Net cash used in investing activities (B)	(698.64)	(86.12)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	85.00	120.00
Inter corporate deposit repaid to subsidiary	(120.00)	(160.00)
Commercial papers borrowed	1,525.00	900.00
Commercial papers repaid	(1,575.00)	(750.00)
Proceeds from / (repayments of) current borrowings (net)	18.17	2.35
Proceeds from non-current borrowings	150.00	-
Repayment of non-current borrowings	(325.00)	(175.00)
Repayment of lease liabilities	(25.50)	(27.55)
Finance cost paid	(61.13)	(61.20)
Proceeds from issue of equity shares	1,000.00	-
Initial cost on issue of equity shares	(16.64)	-
Dividend paid to owners of the Company	(115.81)	(96.37)
Net cash generated / (used) in financing activities (C)	539.09	(247.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	87.28	(29.93)
Cash and cash equivalents at the beginning of the year	171.16	200.94
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.05	0.15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	258.49	171.16
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	118.64	87.80
- In fixed deposits	139.63	83.03
- Bank overdraft	(0.12)	(0.12)
Cash on hand	0.34	0.45
Balance as per statement of cash flows	258.49	171.16

Date : May 02, 2024
Place : Mumbai



For BLUE STAR LIMITED

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

