

May 7, 2025

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

Sub.: Outcome of the Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

With reference to our letter dated March 27, 2025, 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., Wednesday, May 7, 2025, have, *inter alia*, transacted the following businesses:

1. Financial results

Approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the Fourth Quarter and Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025, 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, 2025. A copy of the Audit Report is enclosed.

2. Dividend

Recommended a final dividend of Rs 9/- (Rupees nine) per equity share of Rs 2/- (Rupees Two) each, for the financial year ended March 31, 2025.

3. Annual General Meeting and Book Closure dates

- The 77th Annual General Meeting ('AGM') of the Company will be held on Wednesday, August 6, 2025.
- The Register of Members and Share Transfer Books of the Company will remain

closed for payment of Dividend from Saturday, July 19, 2025 to Wednesday, August 6, 2025 (both days inclusive).

- The Dividend on equity shares for the year ended March 31, 2025, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after August 6, 2025 to those Shareholders or their mandates:
 - a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 18, 2025 ('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 18, 2025 ('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 18, 2025.

The meeting commenced at 10:30 a.m. and concluded at 03:45 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

\\172.16.31.16\Legal and Secretarial Documents \01) Blue Star Limited\2025-26\Stock Exchange Compliances\Reg 30 - Information & Updates\Outcomes of BM\May 7, 2025\Outcome

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 of **BLUE STAR LIMITED** (the "Parent" or "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive income of its joint ventures for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

- (i) includes the financial 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 MEA Airconditioning 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) are 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) give 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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 review reports of the 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, 2025, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 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 LODR 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 Holding Company, 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.
- 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 LODR 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 LODR 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 branches or 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 Holding Company 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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. 450.73 Crore as at March 31, 2025 and total revenues of Rs. 287.48 Crore and Rs. 748.17 Crore for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 34.28 Crore and Rs. 13.31 Crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 25.47 Crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.40 Crore and Rs. 1.33 Crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 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.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the 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. 0.02 Crore as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 1.25 Crore and Rs. 1.25 Crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. Nil for the year ended March 31, 2025, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit / (loss) after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 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, 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: 25100459BMMHLM7912)

Place: Mumbai
Date: May 07, 2025

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

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer note 2)	QUARTER ENDED (UNAUDITED) (Refer note 2)	QUARTER ENDED (UNAUDITED) (Refer note 2)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income					
	(a) Revenue from operations	4,018.96	2,807.36	3,327.77	11,967.65	9,685.36
	(b) Other income	23.99	8.73	12.39	75.00	47.42
	Total income	4,042.95	2,816.09	3,340.16	12,042.65	9,732.78
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,602.33	2,083.06	2,101.59	7,943.80	6,146.48
	(b) Purchase of stock-in-trade	452.29	274.48	315.20	1,411.83	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.02	(235.19)	121.76	(281.29)	83.69
	(d) Employee benefits expense	266.88	234.18	229.73	918.87	749.48
	(e) Finance cost	18.75	15.93	12.19	48.80	58.08
	(f) Depreciation and amortisation expense	35.42	34.98	28.32	128.37	97.61
	(g) Other expenses	383.04	241.45	317.59	1,098.52	878.97
	Total expenses	3,793.73	2,648.89	3,126.38	11,268.90	9,176.11
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	249.22	167.20	213.78	773.75	556.67
4	Share of profit / (loss) of joint ventures	(0.40)	(0.72)	0.35	(1.33)	0.49
5	Profit before exceptional items & tax (3+4)	248.82	166.48	214.13	772.42	557.16
6	Exceptional items (refer note 4)	-	12.51	-	12.51	-
7	Profit before tax (5+6)	248.82	178.99	214.13	784.93	557.16
8	Tax expense					
	(a) Current tax	56.06	42.82	48.82	188.87	134.89
	(b) Deferred tax	(1.24)	3.71	5.60	4.78	7.96
	Total tax expense	54.82	46.53	54.42	193.65	142.85
9	Profit for the period / year (7-8)	194.00	132.46	159.71	591.28	414.31
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit/(loss)	1.83	(1.66)	(0.91)	(2.08)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.48)	0.43	0.23	0.52	0.58
	(b) Items that will be reclassified to profit / (loss)	0.94	0.52	(0.34)	5.12	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-
	Other comprehensive income / (loss)	2.29	(0.71)	(1.02)	3.56	(0.71)
11	Total comprehensive income for the period / year (9+10)	196.29	131.75	158.69	594.84	413.60
12	Profits for the period attributable to :					
	- Owners of the Company	193.64	132.57	160.54	591.24	414.95
	- Non-controlling interest	0.36	(0.11)	(0.83)	0.04	(0.64)
13	Other comprehensive income / (loss) for the period / year attributable to :					
	- Owners of the Company	2.29	(0.76)	(1.03)	3.50	(0.77)
	- Non-controlling interest	-	0.05	0.01	0.06	0.06
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the Company	195.93	131.81	159.51	594.74	414.18
	- Non-controlling interest	0.36	(0.06)	(0.82)	0.10	(0.58)
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters)					
	(a) Basic	9.44	6.44	7.77	28.76	20.77
	(b) Diluted	9.44	6.44	7.77	28.76	20.77
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					2,568.96





BLUE STAR LIMITED

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Debt equity ratio (Total Debt [Non-current borrowings + current borrowings] / Equity)	0.07	0.24	0.06	0.07	0.06
2	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])	27.12	17.67	32.07	33.37	1.07
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before Interest and Tax / Interest expenses)	27.12	17.67	32.07	33.37	15.09
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
5	Net worth (As per section 2(57) of the Companies Act, 2013)	3,064.42	2,862.75	2,609.48	3,064.42	2,609.48
6	Current ratio (Current Assets / Current Liabilities)	1.28	1.27	1.30	1.28	1.30
7	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	0.01	-	0.02	0.01	0.02
8	Current liability ratio (Current liabilities / Total liabilities)	0.95	0.96	0.97	0.95	0.97
9	Total debt to total assets (Total debt [Non-current borrowings + current borrowings] / Total assets)	0.02	0.09	0.03	0.02	0.03
10	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	38.48	46.83	45.99	59.65	66.16
11	Inventory turnover (No. of days) (Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)	61.74	82.45	52.85	71.52	70.32
12	Operating margin (%) (Operating EBITDA [Profit before tax - Other income + Finance charges + Depreciation] / Revenue from operations X 100)	6.95%	7.46%	7.27%	7.32%	6.87%
13	Net profit margin (%) (Profit/Loss for the period / Total income X 100)	4.80%	4.70%	4.78%	4.91%	4.26%





BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
I	SEGMENT REVENUE					
	(a) Electro - mechanical projects and commercial air conditioning systems	1,968.17	1,562.41	1,506.83	5,997.99	4,715.46
	(b) Unitary products	1,960.23	1,164.36	1,708.88	5,621.11	4,592.20
	(c) Professional electronics and industrial systems	90.56	80.59	112.06	348.55	377.70
	TOTAL SEGMENT REVENUE	4,018.96	2,807.36	3,327.77	11,967.65	9,685.36
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	(a) Electro - mechanical projects and commercial air conditioning systems	149.91	118.73	112.53	490.88	341.09
	(b) Unitary products	164.53	94.78	141.43	471.26	360.31
	(c) Professional electronics and industrial systems	8.75	6.20	13.57	29.72	51.50
	TOTAL SEGMENT RESULT	323.19	219.71	267.53	991.86	752.90
	Less: (a) Interest and other financial charges	18.75	15.93	12.19	48.80	58.08
	(b) Un-allocable expenditure	55.22	36.58	41.56	169.31	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAXATION	249.22	167.20	213.78	773.75	556.67
	Share in profit / (loss) of joint ventures	(0.40)	(0.72)	0.35	(1.33)	0.49
	Exceptional Items (refer note 4)	-	12.51	-	12.51	-
	PROFIT BEFORE TAX	248.82	178.99	214.13	784.93	557.16
III	SEGMENT ASSETS					
	(a) Electro - mechanical projects and commercial air conditioning systems	3,731.01	3,479.27	2,706.46	3,731.01	2,706.46
	(b) Unitary Products	2,902.25	2,670.57	2,684.71	2,902.25	2,684.71
	(c) Professional Electronics and Industrial Systems	148.44	182.44	204.69	148.44	204.69
	(d) Un-allocable corporate assets	1,475.80	1,318.79	1,022.39	1,475.80	1,022.39
	TOTAL SEGMENT ASSETS	8,257.50	7,651.07	6,618.25	8,257.50	6,618.25
IV	SEGMENT LIABILITIES					
	(a) Electro - mechanical projects and commercial air conditioning systems	2,707.36	2,310.14	2,041.88	2,707.36	2,041.88
	(b) Unitary Products	1,735.86	1,360.35	1,433.84	1,735.86	1,433.84
	(c) Professional Electronics and Industrial Systems	138.53	157.49	156.03	138.53	156.03
	(d) Un-allocable corporate liabilities	608.13	957.50	373.87	608.13	373.87
	TOTAL SEGMENT LIABILITIES	5,189.88	4,785.48	4,005.62	5,189.88	4,005.62

Note :

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



**BLUE STAR****BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ in Crores

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,234.17	980.01
	(b) Capital work in progress	73.36	108.06
	(c) Investment property	7.09	9.72
	(d) Right-of-use assets	181.12	81.59
	(e) Intangible assets	113.33	93.22
	(f) Intangible assets under development	49.81	19.00
	(g) Investment in joint venture	17.94	17.88
	(h) Financial assets		
	- Loans	20.05	5.86
	- Other financial assets	31.45	25.20
	(i) Income tax asset (net)	122.59	118.98
	(j) Deferred tax assets	8.90	7.28
	(h) Other non-current assets	84.92	111.42
	Total non-current assets	1,944.73	1,578.22
	2. Current assets		
	(a) Inventories	2,149.15	1,407.18
	(b) Contract assets	832.45	730.46
	(c) Financial assets		
	- Investments	414.12	248.92
	- Trade receivables	1,959.37	1,952.56
	- Cash and cash equivalents	425.59	373.64
	- Other bank balances	6.33	3.73
	- Loans	4.60	2.62
	- Other financial assets	43.64	40.05
	(d) Other current assets	477.52	280.87
	Total current assets	6,312.77	5,040.03
	TOTAL ASSETS	8,257.50	6,618.25
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,023.90	2,568.96
	Equity attributable to equity holders of the company	3,065.02	2,610.08
	2. Non-controlling interest	2.60	2.55
	Total equity	3,067.62	2,612.63
	3. Non-current liabilities		
	(a) Contract liabilities	11.28	13.49
	(b) Financial liabilities		
	- Lease liabilities	138.69	54.53
	(c) Provisions	25.31	15.93
	(d) Government grants	16.90	7.66
	(e) Deferred tax liabilities	13.45	6.98
	(f) Other non-current Liabilities	39.86	28.92
	Total non-current liabilities	245.49	127.51
	4. Current Liabilities		
	(a) Contract liabilities	269.89	222.45
	(b) Financial liabilities		
	- Borrowings	199.36	166.62
	- Lease liabilities	42.95	21.78
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	267.98	227.89
	b. Total outstanding dues of creditors other than micro and small enterprises	3,159.64	2,388.71
	- Other financial liabilities	63.93	51.81
	(c) Government grants	1.52	1.17
	(d) Other current liabilities	754.42	657.49
	(e) Provisions	111.08	76.86
	(f) Income tax liabilities	73.62	63.33
	Total current liabilities	4,944.39	3,878.11
	TOTAL EQUITY AND LIABILITIES	8,257.50	6,618.25



**BLUE STAR**

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2025	31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	784.93	557.16
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	128.37	97.61
Finance cost	48.80	58.08
Rental income	(0.52)	(0.50)
Interest income	(15.02)	(7.50)
Equity settled share-based payment expenses	3.70	-
Gain on sale of mutual fund	(34.89)	(17.88)
Net unrealised foreign exchange (gain) / loss	1.22	(0.68)
Loss on sale of property, plant and equipment	4.55	3.66
Profit on sale of investment property	(12.51)	-
Deferred income arising from government grant	(2.71)	(5.37)
Share in (profit) / loss of joint venture	1.33	(0.49)
Unrealised gain on commodity hedging	1.37	(1.37)
Bad debts written off and provision for doubtful debts	42.32	72.60
Provisions and liabilities written back	(29.65)	(53.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	921.29	702.00
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	(44.42)	(478.90)
(Increase) / decrease in inventories	(741.93)	26.22
(Increase) / decrease in financial assets / other assets	(217.73)	(27.59)
(Increase) / decrease in contract assets	(102.00)	(154.09)
Increase / (decrease) in trade payables	831.55	160.51
Increase / (decrease) in financial liabilities / other liabilities	126.88	142.68
Increase / (decrease) in contract liabilities	45.23	39.68
Increase / (decrease) in government grants	9.60	2.91
Increase / (decrease) in provisions	41.18	12.11
Cash generated from operations	869.65	425.53
Income taxes paid	(181.58)	(136.31)
Net cash generated from operating activities (A)	688.07	289.22
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and intangibles under development]	(372.03)	(440.96)
Government grant towards purchase of equipments	2.71	2.63
Proceeds from sale of property, plant and equipment	3.40	5.07
Proceeds from sale of investment property	19.00	-
Sale of current investments	5,543.05	5,637.24
Purchase of current investments	(5,673.37)	(5,738.40)
Rent received	0.52	0.50
Interest received	12.73	9.30
Net cash used in investing activities (B)	(463.99)	(524.62)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	925.00	1,525.00
Commercial papers repaid	(925.00)	(1,575.00)
Proceeds from / (repayment of) other current borrowings (net)	43.24	2.87
Proceeds from non-current borrowings	-	150.00
Repayment of non-current borrowings	-	(518.59)
Repayment of lease liabilities	(28.11)	(23.45)
Finance cost paid	(32.85)	(63.55)
Proceeds from issue equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(16.64)
Dividend paid to owners of the company	(143.92)	(115.81)
Net cash used in financing activities (C)	(162.18)	364.83
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	61.90	129.43
Cash and cash equivalents at the beginning of the year	357.29	227.47
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.94	0.39
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	420.13	357.29
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	153.79	182.88
- In fixed deposits	271.51	190.26
Cash on hand	0.29	0.50
Balance as per statement of cash flows	425.59	373.64
Bank overdraft	(5.46)	(16.35)
Balance as per statement of cash flows	420.13	357.29



**BLUE STAR LIMITED**

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**NOTES:**

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

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

2 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 06, 2025 and May 07, 2025. Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which are subject to limited review.

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

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	3,804.70	2,681.52	3,122.52	11,325.75	8,998.88
Profit before tax	210.34	128.97	191.80	649.93	491.69
Profit after tax	157.27	96.91	143.52	484.90	367.50
Total Comprehensive Income	158.64	95.65	142.87	483.33	365.82

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

5 The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2 each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share)

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



For BLUE STAR LIMITED

Vir S. Advani

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

Date : May 07, 2025
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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025 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 "LODR 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, 2025:

- i. are 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. give 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 other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 Standalone 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 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 LODR 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 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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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: 25100459BMMHLK1216) 

Place: Mumbai
Date: May 07, 2025

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

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ 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)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income					
	(a) Revenue from operations	3,804.70	2,681.52	3,122.52	11,325.75	8,998.88
	(b) Other income	18.77	6.12	9.59	61.58	41.30
	Total income	3,823.47	2,687.64	3,132.11	11,387.33	9,040.18
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,159.21	1,709.13	1,839.57	6,593.60	5,413.96
	(b) Purchase of stock-in-trade	797.47	612.14	500.09	2,517.77	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.88	(207.54)	113.00	(278.60)	108.64
	(d) Employee benefits expense	223.60	188.43	177.81	747.69	597.18
	(e) Finance cost	19.52	16.69	13.34	50.89	55.98
	(f) Depreciation and amortisation expense	26.24	26.30	21.93	96.42	75.35
	(g) Other expenses	363.21	213.52	274.57	1,009.63	788.14
	Total expenses	3,613.13	2,558.67	2,940.31	10,737.40	8,548.49
3	Profit before tax (1-2)	210.34	128.97	191.80	649.93	491.69
4	Tax Expense					
	(a) Current tax	55.41	30.60	42.33	164.44	116.19
	(b) Deferred tax	(2.34)	1.46	5.95	0.59	8.00
	Total Tax Expense	53.07	32.06	48.28	165.03	124.19
5	Profit for the period / year (3-4)	157.27	96.91	143.52	484.90	367.50
6	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit / (loss)	1.83	(1.69)	(0.87)	(2.10)	(2.24)
	(b) Income Tax relating to items that will not be reclassified to profit / (loss)	(0.46)	0.43	0.22	0.53	0.56
	Other comprehensive income / (loss)	1.37	(1.26)	(0.65)	(1.57)	(1.68)
7	Total comprehensive income for the period / year (6+7)	158.64	95.65	142.87	483.33	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarters)					
	a) Basic	7.65	4.71	6.98	23.58	18.43
	b) Diluted	7.65	4.71	6.98	23.58	18.43
10	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					2,470.37



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

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Debt equity ratio (Total Debt [Non-current borrowings + current borrowings] / Equity)	0.11	0.28	0.09	0.11	0.09
2	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])	19.97	12.25	24.00	23.36	1.46
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before Interest and Tax / Interest expenses)	19.97	12.25	24.00	23.36	13.58
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
5	Net worth (As per section 2(57) of the Companies Act, 2013)	2,854.00	2,693.32	2,510.89	2,854.00	2,510.89
6	Current ratio (Current Assets / Current Liabilities)	1.20	1.19	1.23	1.20	1.23
7	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	0.01	-	0.02	0.01	0.02
8	Current liability ratio (Current liabilities / Total liabilities)	0.96	0.97	0.98	0.96	0.98
9	Total debt to total assets ratio (Total debt [Non-current borrowings + current borrowings] / Total)	0.04	0.11	0.04	0.04	0.04
10	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	37.30	43.84	44.37	58.28	63.61
11	Inventory turnover (No. of days) (Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)	54.19	71.55	48.24	62.24	66.27
12	Operating margin (%) (Operating EBITDA [Profit before tax - Other income + Finance charges + Depreciation] / Revenue from operations X 100)	6.24%	6.18%	6.96%	6.50%	6.46%
13	Net profit margin (%) (Profit / (Loss) for the period / Total income X 100)	4.11%	3.61%	4.58%	4.26%	4.07%



**BLUE STAR****BLUE STAR LIMITED****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ in Crores

Sr. No	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	712.05	604.48
	(b) Capital work-in-progress	54.18	26.21
	(c) Investment Property	*	*
	(d) Right-of-use assets	167.89	67.13
	(e) Intangible assets	112.02	92.04
	(f) Intangible assets under development	49.81	18.96
	(g) Financial assets		
	- Investments	817.56	767.16
	- Loans	19.54	5.53
	- Other financial assets	32.02	26.47
	(h) Income tax asset (net)	120.50	118.98
	(i) Other non current assets	29.50	29.38
	Total non - current assets	2,115.07	1,756.34
	2. Current assets		
	(a) Inventories	1,779.47	1,232.66
	(b) Contract assets	815.95	684.47
	(c) Financial assets		
	-Investments	388.94	189.99
	-Trade receivables	1,816.99	1,799.67
	-Cash and cash equivalents	299.76	258.61
	-Other bank balances	6.34	3.70
	-Loans	64.21	27.07
	-Other financial assets	24.71	31.57
	(d) Other current assets	395.01	183.55
	Total current assets	5,591.38	4,411.29
	TOTAL ASSETS	7,706.45	6,167.63
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,813.48	2,470.37
	Total Equity	2,854.60	2,511.49
	2. Non-current liabilities		
	(a) Contract liabilities	0.01	1.15
	(b) Financial liabilities		
	- Lease liabilities	137.22	55.85
	(c) Provisions	25.01	15.91
	(d) Government grants	18.90	7.65
	(e) Deferred tax liabilities	4.42	3.83
	Total non current liabilities	183.56	84.39
	3. Current Liabilities		
	(a) Contract liabilities	249.79	180.89
	(b) Financial liabilities		
	-Borrowings	318.90	235.48
	- Lease liabilities	44.24	20.64
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	229.41	197.11
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,927.48	2,202.39
	-Other financial liabilities	48.43	35.23
	(c) Government grants	1.52	1.18
	(d) Other current liabilities	721.04	605.31
	(e) Provisions	79.64	50.66
	(f) Income tax liabilities (net)	47.84	42.86
	Total current liabilities	4,668.29	3,571.75
	TOTAL EQUITY AND LIABILITIES	7,706.45	6,167.63

* Indicates amount less than ₹ 1 lakh



**BLUE STAR**

BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

PARTICULARS	Year ended (Audited) March 31, 2025	Year ended (Audited) March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	649.93	491.69
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	96.42	75.35
Finance cost	50.89	55.98
Rental income	(0.52)	(0.50)
Interest income	(12.93)	(7.36)
Equity settled share-based payment expenses	3.36	-
Gain on sale of mutual fund	(29.72)	(15.01)
Net unrealised foreign exchange gain	(0.08)	(0.05)
Loss on sale of property, plant & equipment	3.92	2.11
Deferred income arising on government grant	(2.71)	(5.37)
Unrealised gain on commodity hedging	1.37	(1.37)
Bad debts written off and provision for doubtful debts	39.08	54.01
Provisions and liabilities written back	(26.50)	(51.33)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	772.51	598.15
Adjustment for movement in working capital :		
(Increase) / decrease in trade receivables	(56.05)	(525.54)
(Increase) / decrease in Inventories	(546.81)	81.14
(Increase) / decrease in financial assets / other assets	(227.92)	(43.65)
(Increase) / decrease in contract assets	(131.48)	(128.45)
Increase / (decrease) in trade payables	779.81	194.33
Increase / (decrease) in financial liabilities / other liabilities	118.72	135.25
Increase / (decrease) in contract liabilities	67.76	46.84
Increase / (decrease) in government grants	9.59	2.92
Increase / (decrease) in provisions	36.52	8.78
Cash generated from operations	822.65	369.77
Income taxes paid	(160.45)	(122.94)
Net cash generated from operating activities (A)	662.20	246.83
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(258.15)	(235.73)
Government grants toward purchase of equipment	2.71	2.63
Proceeds from sale of property, plant and equipment	2.26	5.08
Sale of current investments	5,008.99	5,110.30
Purchase of current investments	(5,178.22)	(5,165.53)
Purchase of equity instruments of subsidiary companies measured at cost	(50.40)	(437.07)
Inter corporate deposit repaid by subsidiary	50.00	35.00
Inter corporate deposit given to subsidiary	(85.00)	(25.00)
Rent received	0.52	0.50
Interest received	12.37	11.18
Net cash used in investing activities (B)	(494.92)	(698.64)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	245.00	85.00
Inter corporate deposit repaid to subsidiary	(205.00)	(120.00)
Commercial papers borrowed	925.00	1,525.00
Commercial papers repaid	(925.00)	(1,575.00)
Proceeds from current borrowings (net)	43.54	18.17
Repayment of non-current borrowings	-	(325.00)
Proceeds from non-current borrowings	-	150.00
Repayment of lease liabilities	(29.97)	(25.50)
Finance cost paid	(35.21)	(61.13)
Proceeds from issue of equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(16.64)
Dividend paid to owners of the company	(143.92)	(115.81)
Net cash (used in) / generated from financing activities (C)	(126.10)	539.09
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	41.18	87.28
Cash and cash equivalents at the beginning of the year	258.49	171.16
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.08	0.05
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	299.76	258.49
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	96.09	118.64
- In fixed deposits	203.51	139.63
Cash on hand	0.16	0.34
Total cash and cash equivalents	299.76	258.61
Bank overdraft	-	(0.12)
Balance as per statement of cash flows	299.76	258.49





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
www.bluestarindia.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 06, 2025 and May 07, 2025. Figures for the quarter ended March 31 2025 and March 31, 2024 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 The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2 each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share).
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Date : May 07, 2025
Place : Mumbai

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