

May 6, 2026

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 26, 2026, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today, i.e., Wednesday, May 6, 2026, 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, 2026, 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, 2026. A copy of the Audit Report is enclosed.

2. Dividend and record date

Recommended a final dividend of Rs 8.5/- (Rupees Eight and Fifty Paise) per equity share of Rs 2/- (Rupees Two) each, for the financial year ended March 31, 2026.

The Dividend on equity shares for the year ended March 31, 2026, as recommended by the Board of Directors and as may be declared at the AGM, will be paid / dispatched after August 6, 2026, to those Shareholders or their mandates whose names appear as Members / Beneficial Owners as at the end of the business hours

on Friday, July 17, 2026 ('Record Date'), in the list of Register of Members / Beneficial Owners.

The Record Date for final dividend for the financial year ended March 31, 2026 shall be Friday, July 17, 2026.

3. Annual General Meeting

- The 78th Annual General Meeting ('AGM') of the Company will be held on Thursday, August 6, 2026.

The meeting commenced at 10:00 a.m. and concluded at 4:10 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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026 of **BLUE STAR LIMITED** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures for the quarter and year ended March 31, 2026, (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 "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, 2026:

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

Parent:

Blue Star Limited

Subsidiaries:

- a. Blue Star Engineering & Electronics Limited
- b. Blue Star Qatar WLL
- c. Blue Star International FZCO
- d. Blue Star 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) 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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 and 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, 2026 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 Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, 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, 2026 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 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 joint ventures 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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. 497.17 Crore as at March 31, 2026 and total revenues of Rs. 313.86 Crore and Rs. 1040.25 Crore for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 16.38 Crore and Rs. 37.21 Crore for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 1.47 Crore for the year ended March 31, 2026 as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. 3.65 Crore and Rs. 0.56 Crore for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 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 and our opinion 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 and the procedures performed by us as stated under Auditor's Responsibilities section above.



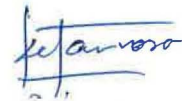
**Deloitte
Haskins & Sells LLP**

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 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. 0.03 Crore as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net profit / (loss) after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. Nil for the year ended March 31, 2026 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, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 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, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



Ketan Vora
Partner

Membership No.100459

UDIN: 261004590&NCWQ9378

Place: Mumbai
Date: May 06, 2026

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

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Income					
	(a) Revenue from operations	4,072.06	2,925.31	4,018.96	12,401.99	11,967.65
	(b) Other income	23.95	11.88	23.99	61.91	75.00
	Total income	4,096.01	2,937.19	4,042.95	12,463.90	12,042.65
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,478.96	2,118.94	2,602.33	8,410.89	7,943.80
	(b) Purchase of stock-in-trade	293.23	426.23	452.29	1,235.35	1,411.83
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	425.29	(287.76)	35.02	(104.15)	(281.29)
	(d) Employee benefits expense	235.20	223.36	266.88	918.13	918.87
	(e) Finance cost	23.06	22.09	18.75	72.14	48.80
	(f) Depreciation and amortisation expense	48.23	45.86	35.42	178.79	128.37
	(g) Other Expenses	313.12	223.81	383.04	1,011.37	1,098.52
	Total expenses	3,817.09	2,772.53	3,793.73	11,722.52	11,268.90
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	278.92	164.66	249.22	741.38	773.75
4	Share of profit / (loss) of joint ventures	3.65	(0.69)	(0.40)	0.56	(1.33)
5	Profit before exceptional items and tax (3+4)	282.57	163.97	248.82	741.94	772.42
6	Exceptional items (refer note 4)	17.52	(56.35)	-	(38.83)	12.51
7	Profit before tax (5+6)	300.09	107.62	248.82	703.11	784.93
8	Tax expense					
	(a) Current tax	48.33	30.88	56.06	157.82	188.87
	(b) Deferred tax charge / (credit)	24.58	(3.81)	(1.24)	17.96	4.78
	Total tax expense	72.91	27.07	54.82	175.78	193.65
9	Profit for the period / year, (7-8)	227.18	80.55	194.00	527.33	591.28
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit / (loss)	(2.43)	0.47	1.83	(2.13)	(2.08)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.64	(0.10)	(0.48)	0.60	0.52
	(b) Items that will be reclassified to profit / (loss)	7.49	1.84	0.94	17.77	5.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-
	Other comprehensive income / (loss)	5.70	2.21	2.29	16.24	3.56
11	Total comprehensive income for the period / year (9+10)	232.88	82.76	196.29	543.57	594.84
12	Profits for the period attributable to :					
	- Owners of the Company	227.05	80.66	193.64	527.68	591.24
	- Non-controlling interest	0.13	(0.11)	0.36	(0.35)	0.04
13	Other comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	5.56	2.18	2.29	15.98	3.50
	- Non-controlling interest	0.14	0.03	-	0.26	0.06
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the Company	232.61	82.84	195.93	543.66	594.74
	- Non-controlling interest	0.27	(0.08)	0.36	(0.09)	0.10
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters)					
	(a) Basic	11.05	3.92	9.44	25.65	28.76
	(b) Diluted	11.05	3.92	9.44	25.65	28.76
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					3,023.90





BLUE STAR LIMITED

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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2026.

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)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Debt equity ratio (Total debt [non-current borrowings + current borrowings] / equity)	0.18	0.27	0.07	0.18	0.07
2	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	19.33	12.41	27.12	19.09	33.37
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before interest and tax / interest expenses)	19.33	12.41	27.12	19.09	33.37
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	3,430.81	3,195.34	3,064.42	3,430.81	3,064.42
6	Current ratio (Current assets / current liabilities)	1.31	1.27	1.28	1.31	1.28
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	0.01	-	0.01	0.01	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.95	0.94	0.95	0.95	0.95
9	Total debt to total assets (Total debt [non-current borrowings + current borrowings] / total assets)	0.07	0.10	0.02	0.07	0.02
10	Debtors turnover (no. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	42.69	49.73	38.48	60.32	59.65
11	Inventory turnover (no. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	67.93	103.72	61.74	82.53	71.52
12	Operating margin (%) (Operating EBITDA [profit before tax - other income + finance charges + depreciation] / revenue from operations X 100)	8.01%	7.55%	6.95%	7.50%	7.32%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	5.55%	2.74%	4.80%	4.23%	4.91%



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SEGMENT WISE REVENUE, RESULTS & ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED) 31.03.2026	QUARTER ENDED (UNAUDITED) 31.12.2025	QUARTER ENDED (UNAUDITED) 31.03.2025	YEAR ENDED (AUDITED) 31.03.2026	YEAR ENDED (AUDITED) 31.03.2025
I	SEGMENT REVENUE					
	(a) Electro - mechanical projects and commercial air conditioning systems	1,989.92	1,696.21	1,968.17	6,762.80	5,997.99
	(b) Unitary products	1,984.96	1,154.22	1,960.23	5,332.36	5,621.11
	(c) Professional electronics and industrial systems	97.18	74.88	90.56	306.83	348.55
	TOTAL SEGMENT REVENUE	4,072.06	2,925.31	4,018.96	12,401.99	11,967.65
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	(a) Electro - mechanical projects and commercial air conditioning systems	128.49	114.66	149.91	501.91	490.88
	(b) Unitary products	206.98	97.65	164.53	434.82	471.26
	(c) Professional electronics and industrial systems	14.27	6.83	8.75	34.89	29.72
	TOTAL SEGMENT RESULT	349.74	219.14	323.19	971.62	991.86
	Less: i) Interest and other financial charges	23.06	22.09	18.75	72.14	48.80
	ii) Un-allocable expenditure	47.76	32.39	55.22	158.10	169.31
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	278.92	164.66	249.22	741.38	773.75
	Share in profit/(loss) of joint ventures	3.65	(0.69)	(0.40)	0.56	(1.33)
	Exceptional items	17.52	(56.35)	-	(38.83)	12.51
	PROFIT BEFORE TAX	300.09	107.62	248.82	703.11	784.93
III	SEGMENT ASSETS					
	(a) Electro - mechanical projects and commercial air conditioning systems	3,690.38	3,705.05	3,731.01	3,690.38	3,731.01
	(b) Unitary products	3,169.17	3,354.49	2,902.25	3,169.17	2,902.25
	(c) Professional electronics and industrial systems	154.34	157.40	148.44	154.34	148.44
	(d) Un-allocable corporate assets	1,562.09	1,295.54	1,475.80	1,562.09	1,475.80
	TOTAL SEGMENT ASSETS	8,575.98	8,512.48	8,257.50	8,575.98	8,257.50
IV	SEGMENT LIABILITIES					
	(a) Electro - mechanical projects and commercial air conditioning systems	2,607.56	2,595.96	2,707.36	2,607.56	2,707.36
	(b) Unitary products	1,415.25	1,398.04	1,735.86	1,415.25	1,735.86
	(c) Professional electronics and industrial systems	151.14	130.90	138.53	151.14	138.53
	(d) Un-allocable corporate liabilities	968.17	1,189.46	608.13	968.17	608.13
	TOTAL SEGMENT LIABILITIES	5,142.12	5,314.36	5,189.88	5,142.12	5,189.88

Note :

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



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

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,

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www.bluestarindia.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		31.03.2026	31.03.2025
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,361.15	1,234.17
	(b) Capital work in progress	65.47	73.36
	(c) Investment property	6.62	7.09
	(d) Right-of-use assets	173.63	181.12
	(e) Intangible assets	155.56	113.33
	(f) Intangible assets under development	71.40	49.81
	(g) Investments in joint venture	21.94	17.94
	(h) Contract assets	2.94	-
	(i) Financial assets		
	- Loans	23.31	20.05
	- Other financial assets	98.70	31.45
	(j) Income tax asset (net)	113.70	122.59
	(k) Deferred tax assets	9.26	8.90
	(l) Other non current assets	84.03	84.92
	Total non-current assets	2,187.71	1,944.73
	2. Current assets		
	(a) Inventories	2,166.20	2,149.15
	(b) Contract asset	723.56	832.45
	(c) Financial assets		
	- Investments	435.26	414.12
	- Trade receivables	2,139.70	1,959.37
	- Cash and cash equivalents	366.99	425.59
	- Other bank balances	35.08	6.33
	- Loans	4.81	4.60
	- Other financial assets	62.32	43.64
	(d) Other current assets	454.35	477.52
	Total current assets	6,388.27	6,312.77
	Total assets	8,575.98	8,257.50
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,390.29	3,023.90
	Equity attributable to equity holders of the company	3,431.41	3,065.02
	2. Non controlling interest	2.45	2.60
	Total equity	3,433.86	3,067.62
	3. Non current liabilities		
	(a) Contract Liabilities	8.01	11.28
	(b) Financial liabilities		
	- Lease liabilities	123.75	138.69
	(c) Provisions	52.77	25.31
	(d) Government grants	10.62	16.90
	(e) Deferred tax liabilities	31.60	13.45
	(f) Other non-current Liabilities	49.11	39.86
	Total non-current liabilities	275.86	245.49
	4. Current Liabilities		
	(a) Contract Liabilities	302.92	269.89
	(b) Financial Liabilities		
	(i)- Borrowings	626.80	199.36
	(ii) Lease liabilities	59.44	42.95
	(iii) Trade payables		
	a. Total outstanding dues of micro and small enterprises	277.97	267.98
	b. Total outstanding dues of creditors other than micro and small enterprises	2,664.89	3,159.64
	(iv) Other financial liabilities	58.66	63.93
	(c) Government grants	1.33	1.52
	(d) Other current liabilities	686.50	754.42
	(e) Provisions	136.49	111.08
	(f) Income tax liabilities	51.26	73.62
	Total current liabilities	4,866.26	4,944.39
	Total equities and liabilities	8,575.98	8,257.50





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2026	31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	703.11	784.93
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	178.79	128.37
Finance cost	72.14	48.80
Rental income	(0.55)	(0.52)
Interest income	(11.49)	(15.02)
Equity settled share-based payment expenses	7.48	3.70
Gain on disposal of current investments measured at FVTPL (net)	(23.90)	(34.89)
Unrealised exchange rate difference (net)	0.75	1.22
Loss on disposal of property, plant and equipment (net)	2.73	4.55
Profit on disposal of investment property	-	(12.51)
Deferred income arising from government grant	(6.47)	(2.71)
Share in (profit) / loss of joint venture	(0.56)	1.33
Unrealised gain on commodity hedging	-	1.37
Bad debts written off and provision for doubtful debts	10.57	42.32
Provisions and liabilities written back	(48.49)	(29.65)
Gain on termination of lease	(0.66)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	883.45	921.29
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	(167.29)	(44.42)
(Increase) / decrease in inventories	(16.90)	(741.93)
(Increase) / decrease in financial assets / other assets	(34.52)	(217.73)
(Increase) / decrease in contract assets	105.95	(102.00)
Increase / (decrease) in trade payables	(462.20)	831.55
Increase / (decrease) in financial liabilities / other liabilities	(60.12)	126.88
Increase / (decrease) in contract liabilities	29.76	45.23
Increase / (decrease) in government grants	(1.55)	9.60
Increase / (decrease) in provisions	49.51	41.18
Cash generated from operations	326.09	869.65
Income taxes paid (net of refunds)	(172.28)	(181.58)
Net cash generated from operating activities (A)	153.81	688.07
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(329.03)	(372.03)
Government grant towards purchase of equipments	1.55	2.71
Proceeds from disposal of property, plant and equipment	6.68	3.40
Proceeds from disposal of investment property	-	19.00
Proceeds from disposal of current investments measured at FVTPL	6,596.83	5,543.05
Purchase of current investments measured at FVTPL	(6,594.06)	(5,673.37)
Investment in deposits	(50.40)	-
Maturity of deposits	0.03	-
Rent received	0.55	0.52
Interest received	9.09	12.73
Net cash used in investing activities (B)	(358.76)	(463.99)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	2,700.00	925.00
Commercial papers repaid	(2,500.00)	(925.00)
Repayment of other current borrowings (net)	224.17	43.24
Repayment of lease liabilities	(50.88)	(28.11)
Finance cost paid	(51.39)	(32.85)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to equityholders of the Company	(184.76)	(143.92)
Net cash generated / (used in) financing activities (C)	137.14	(162.18)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(67.81)	61.90
Cash and cash equivalents at the beginning of the year	420.13	357.29
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	4.97	0.94
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	357.29	420.13
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	146.77	153.79
- In fixed deposits	219.87	271.51
Cash on hand	0.35	0.29
Balance as per statement of cash flows	366.99	425.59
Bank overdraft	(9.70)	(5.46)
Balance as per statement of cash flows	357.29	420.13



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**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 05, 2026 and May 06, 2026. Figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of full financial year and 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)	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	3,862.88	2,775.20	3,804.70	11,779.23	11,325.75
Profit before tax	221.78	59.55	210.34	522.46	649.93
Profit after tax	162.93	43.70	157.27	385.10	484.90
Total comprehensive income	161.02	43.96	158.64	383.29	483.33

4 (a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21 November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 – Employee Benefits, the Group recognised a one-time expense of ₹56.35 crores towards an increase in the liability for gratuity and compensated absences as an exceptional item for the quarter and nine months ended December 31, 2025. Management reassessed the impact based on the revised compensation structure and the consequent changes in actuarial assumptions, and the said liability has now been determined at ₹37.55 crores. Accordingly, the excess provision of ₹18.80 crores has been reversed in the results for the quarter and year ended March 31, 2026, as a change in estimate. The Group continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government under the new Labour Codes and will recognise the impact of any changes in estimates in the relevant period, as required.

Exceptional items also include a one-time, non-recurring expense of ₹1.28 crores for the quarter and year ended March 31, 2026.

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

5 The Board of Directors have recommended the final dividend of ₹ 8.50 per equity share of ₹ 2 each for FY 25-26 (FY 24-25 final dividend of ₹ 9 per equity share).

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



For BLUE STAR LIMITED

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

Date : May 06, 2026
 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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026 of **BLUE STAR LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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, 2026:

- 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. 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 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, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026**

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, 2026 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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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: 26100459CATXN1891

Place: Mumbai
Date: May 06, 2026

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ 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)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Income					
	(a) Revenue from operations	3,862.88	2,775.20	3,804.70	11,779.23	11,325.75
	(b) Other income	21.12	8.49	18.77	54.94	61.58
	Total income	3,884.00	2,783.69	3,823.47	11,834.17	11,387.33
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,007.94	1,811.75	2,159.21	7,056.35	6,593.60
	(b) Purchase of stock-in-trade	696.36	681.37	797.47	2,420.44	2,517.77
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	432.43	(274.97)	23.88	(116.81)	(278.60)
	(d) Employee benefits expense	197.24	187.72	223.60	771.84	747.69
	(e) Finance cost	23.63	23.37	19.52	75.85	50.89
	(f) Depreciation and amortisation expense	38.52	36.71	26.24	142.15	96.42
	(g) Other expenses	282.64	204.46	363.21	924.70	1,009.63
	Total expenses	3,678.76	2,670.41	3,613.13	11,274.52	10,737.40
3	Profit before exceptional items and tax (1-2)	205.24	113.28	210.34	559.65	649.93
4	Exceptional items (refer note 2)	16.54	(53.73)	-	(37.19)	-
5	Profit before tax (3-4)	221.78	59.55	210.34	522.46	649.93
6	Tax expense					
	(a) Current tax	36.48	23.29	55.41	121.98	164.44
	(b) Deferred tax charge / (credit)	22.37	(7.44)	(2.34)	15.38	0.59
	Total tax expense	58.85	15.85	53.07	137.36	165.03
7	Profit for the period / year (5-6)	162.93	43.70	157.27	385.10	484.90
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit / (loss)	(2.56)	0.36	1.83	(2.42)	(2.10)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.65	(0.10)	(0.46)	0.61	0.53
	Other comprehensive income / (loss)	(1.91)	0.26	1.37	(1.81)	(1.57)
9	Total comprehensive income for the period / year (7+8)	161.02	43.96	158.64	383.29	483.33
10	Paid up equity share capital (face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12
11	Earnings per share (EPS) (in ₹) (not annualised)					
	(a) Basic	7.92	2.13	7.65	18.73	23.58
	(b) Diluted	7.92	2.13	7.65	18.73	23.58
12	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					2,813.48



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2026.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Debt equity ratio (Total debt (non-current borrowings + current borrowings) / equity)	0.24	0.35	0.11	0.24	0.11
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))	13.04	7.88	19.97	12.54	23.36
3	Interest service coverage ratio (ISCR) ((not annualised for quarters) (Earnings before interest and tax / interest expenses)	13.04	7.88	19.97	12.54	23.36
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	3,059.75	2,896.05	2,854.00	3,059.75	2,854.00
6	Current ratio (Current assets / Current liabilities)	1.20	1.17	1.20	1.20	1.20
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	0.01	-	0.01	0.01	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.96	0.95	0.96	0.96	0.96
9	Total debt to total assets ratio (Total debt (non-current borrowings + current borrowings) / total assets)	0.09	0.13	0.04	0.09	0.04
10	Debtors turnover (No. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	40.47	47.68	37.30	58.36	58.28
11	Inventory turnover (No. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	60.05	91.82	54.19	70.82	62.24
12	Operating margin (%) (Operating EBITDA (Profit before tax - other income + finance charges + depreciation) / revenue from operations X 100)	6.38%	5.94%	6.24%	6.14%	6.50%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	4.19%	1.57%	4.11%	3.25%	4.26%



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		31.03.2026	31.03.2025
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	825.82	712.05
	(b) Capital work-in-progress	61.89	54.18
	(c) Investment property	*	*
	(d) Right-of-use assets	158.86	167.89
	(e) Intangible assets	154.18	112.02
	(f) Intangible assets under development	71.40	49.81
	(g) Contract assets	0.01	-
	(h) Financial assets		
	- Investments	822.47	817.56
	- Loans	22.86	19.54
	- Other financial assets	60.77	32.02
	(i) Income tax asset (net)	137.71	120.50
	(j) Other non current assets	35.79	29.50
	Total non-current assets	2,351.76	2,115.07
	2. Current assets		
	(a) Inventories	1,852.85	1,779.47
	(b) Contract assets	704.76	815.95
	(c) Financial assets		
	- Investments	339.98	388.94
	- Trade receivables	1,949.91	1,816.99
	- Cash and cash equivalents	292.07	299.76
	- Other bank balances	25.05	6.34
	- Loans	4.54	64.21
	- Other financial assets	61.31	24.71
	(d) Other current assets	373.21	395.01
	Total current assets	5,603.68	5,591.38
	Total assets	7,955.44	7,706.45
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,019.23	2,813.48
	Total equity	3,060.35	2,854.60
	2. Non-current liabilities		
	(a) Contract liabilities	1.08	0.01
	(b) Financial liabilities		
	- Lease liabilities	126.34	137.22
	(c) Provisions	50.71	25.01
	(d) Government grants	10.62	16.90
	(e) Deferred tax liabilities	19.80	4.42
	Total non-current liabilities	208.55	183.56
	3. Current Liabilities		
	(a) Contract liabilities	288.97	249.79
	(b) Financial Liabilities		
	- Borrowings	737.11	318.90
	- Lease liabilities	54.99	44.24
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	255.84	229.41
	b. Total outstanding dues of creditors other than micro and small enterprises	2,471.26	2,927.48
	- Other financial liabilities	53.91	48.43
	(c) Government grants	1.33	1.52
	(d) Other current liabilities	665.96	721.04
	(e) Provisions	108.26	79.64
	(f) Income tax liabilities (net)	48.91	47.84
	Total current liabilities	4,686.54	4,668.29
	Total equity and liabilities	7,955.44	7,706.45

* Indicates amount less than ₹ 1 Lakh



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Crores

PARTICULARS	Year Ended (Audited) March 31, 2026	Year Ended (Audited) March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	522.46	649.93
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	142.15	96.42
Finance cost	75.85	50.89
Rental income	(0.55)	(0.52)
Interest income	(11.99)	(12.93)
Equity settled share-based payment expenses	6.90	3.36
Gain on disposal of current investments measured at FVTPL (net)	(20.59)	(29.72)
Unrealised exchange rate difference (net)	0.42	(0.08)
Loss on disposal of property, plant & equipment (net)	1.94	3.92
Deferred income arising on government grant	(6.47)	(2.71)
Unrealised gain on commodity hedging	-	1.37
Bad debts written off and provision for doubtful debts	6.93	39.08
Provisions and liabilities written back	(35.17)	(26.50)
Gain on termination of lease	(0.65)	-
Operating profit before working capital changes	681.23	772.51
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	(138.21)	(56.05)
(Increase)/decrease in inventories	(73.38)	(546.81)
(Increase)/decrease in financial assets / other assets	(35.61)	(227.92)
(Increase)/decrease in contract assets	111.18	(131.48)
Increase/(decrease) in trade payables	(400.40)	779.81
Increase/(decrease) in financial liabilities / other liabilities	(56.47)	118.72
Increase/(decrease) in contract liabilities	40.26	67.76
Increase/(decrease) in government grants	(1.55)	9.59
Increase/(decrease) in provisions	51.90	36.52
Cash generated from operations	178.95	822.65
Income taxes paid (net of refund)	(137.51)	(160.45)
Net cash generated from operating activities (A)	41.44	662.20
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress, intangibles under development, capital advance and capital creditors]	(287.36)	(258.15)
Government grants toward purchase of equipment	1.55	2.71
Proceeds from disposal of property, plant and equipment	5.29	2.26
Proceeds on disposal of current investments measured at FVTPL	5,576.55	5,008.99
Purchase of current investments measured at FVTPL	(5,507.01)	(5,178.22)
Investment in deposits	(30.20)	-
Maturity of deposits	0.03	-
Purchase of equity instruments of subsidiary companies measured at cost	(4.91)	(50.40)
Inter corporate deposit repaid by subsidiary	205.00	50.00
Inter corporate deposit given to subsidiary	(145.00)	(85.00)
Rent received	0.55	0.52
Interest received	9.58	12.37
Net cash used in investing activities (B)	(175.93)	(494.92)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	535.00	245.00
Inter corporate deposit repaid to subsidiary	(540.00)	(205.00)
Commercial papers borrowed	2,700.00	925.00
Commercial papers repaid	(2,500.00)	(925.00)
Proceeds from current borrowings (net)	225.00	43.54
Repayment of lease liabilities	(52.25)	(29.97)
Finance cost paid	(55.77)	(35.21)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to equity holders of the Company	(184.76)	(143.92)
Net cash (used in) / generated from financing activities (C)	127.22	(126.10)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(7.27)	41.18
Cash and cash equivalents at the beginning of the year	299.76	258.49
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(0.42)	0.08
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	292.07	299.76
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	96.71	96.09
- In fixed deposits	195.16	203.51
Cash on hand	0.20	0.16
Total cash and cash equivalents	292.07	299.76
Balance as per statement of cash flows	292.07	299.76





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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 05, 2026 and May 06, 2026. Figures for the quarter ended March 31, 2026 and March 31, 2025 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 were subjected to limited review.
- 2 The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21 November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 – Employee Benefits, the Company recognised a one-time expense of ₹53.73 crores towards an increase in the liability for gratuity and compensated absences as an exceptional item for the quarter and nine months ended December 31, 2025. Based on a reassessment by management of the revised compensation structure and the consequent changes in actuarial assumptions, the said liability has now been determined at ₹35.91 crores. Accordingly, the excess provision of ₹17.82 crores has been reversed in the results for the quarter and year ended March 31, 2026, as a change in estimate. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government under the new Labour Codes and will recognise the impact of any further changes in estimates in the relevant period, as and when required.

Exceptional items also include a one-time, non-recurring expense of ₹1.28 crores for the quarter and year ended March 31, 2026.
- 3 The Board of Directors have recommended the final dividend of ₹ 8.50 per equity share of ₹ 2 each for FY 25-26 (FY 24-25 final dividend of ₹ 9 per equity share).
- 4 Previous period's / years' 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 06, 2026
Place : Mumbai

