

August 6, 2024

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

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

With reference to our letter dated June 26, 2024, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the ‘Board’) at its Meeting held today, i.e., Tuesday, August 6, 2024, have, *inter alia*, transacted the following businesses:

1. Financial results

Approved and taken on record the Un-audited Standalone and Consolidated Financial Results (with limited review report) of the Company for the First Quarter ended June 30, 2024, pursuant to Regulation 33 of the Listing Regulations.

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

2. Approval of Employee Stock Option Scheme

Pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”), approved the Employees Stock Option Scheme 2024 (“ESOP Scheme”) for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (Present and Future, if any), subject to approval of the shareholders of the Company, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEBSE) Regulations, 2021”].

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

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

The meeting commenced at 11:00 a.m. and concluded at 03:00 p.m.

Kindly take the same on record.

This intimation 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\2024-25\Stock Exchange Compliances\Regulation 30 - Information and Update\6. Outcome of BM\2. August 6, 2024

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Blue Star Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Blue star Limited

Subsidiaries:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information | financial results of six subsidiaries included in the unaudited consolidated financial results whose interim financial information | financial results reflect total revenues of ₹ 139.74 crore for the quarter ended June 30, 2024, total net loss after tax of ₹ 1.52 crore for the quarter ended June 30, 2024 and total comprehensive loss of ₹ 1.52 crore for the quarter ended June 30, 2024, as considered in the statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by such other auditor | the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the unaudited financial information | financial results of two subsidiaries which have not been reviewed by its auditors, whose financial information | financial results reflects total revenue of ₹ Nil for the quarter ended June 30, 2024, total net loss after tax of ₹ 1.44 crore for the quarter ended June 30, 2024, total comprehensive loss of ₹ 1.44 crore for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net profit after tax of ₹ 0.08 crore for the quarter ended June 30, 2024 and total comprehensive income of ₹ 0.08 crore for the quarter ended June 30, 2024, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil for the quarter ended June 30, 2024 and total comprehensive income of ₹ Nil for the quarter ended June 30, 2024, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group. The financial information | financial results of these subsidiaries and joint ventures have not been reviewed by their auditors, as informed to us by the Management. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.



**Deloitte
Haskins & Sells LLP**

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 24100459BKFAWO9248)

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Place: Mumbai
Date: August 06, 2024



BLUE STAR LIMITED

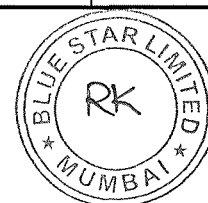
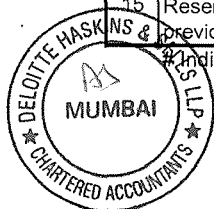
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income				
	(a) Revenue from operations	2,865.37	3,327.77	2,226.00	9,685.36
	(b) Other income	23.77	12.39	9.40	47.42
	Total income	2,889.14	3,340.16	2,235.40	9,732.78
2	Expenses				
	(a) Cost of materials consumed (including direct project and service cost)	1,625.71	2,101.59	1,393.29	6,146.48
	(b) Purchase of stock-in-trade	453.85	315.20	316.68	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	109.05	121.76	22.23	83.69
	(d) Employee benefits expense	197.83	229.73	161.17	749.48
	(e) Finance cost	7.64	12.19	18.00	58.08
	(f) Depreciation and amortisation expense	28.02	28.32	22.79	97.61
	(g) Other expenses	241.10	317.59	187.63	878.97
	Total expenses	2,663.20	3,126.38	2,121.79	9,176.11
3	Profit before share of profit of joint venture and tax (1-2)	225.94	213.78	113.61	556.67
4	Share of profit of joint venture	0.08	0.35	#	0.49
5	Profit before tax (3+4)	226.02	214.13	113.61	557.16
6	Tax expense				
	(a) Current tax	53.76	48.82	28.56	134.89
	(b) Deferred tax	3.50	5.60	1.68	7.96
	Total tax expense	57.26	54.42	30.24	142.85
7	Profit for the period / year (5-6)	168.76	159.71	83.37	414.31
8	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit / (loss)	(0.26)	(0.91)	(0.09)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.07	0.23	0.02	0.58
	(b) Items that will be reclassified to profit / (loss)	(0.44)	(0.34)	(0.85)	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-
	Other comprehensive income / (loss)	(0.63)	(1.02)	(0.92)	(0.71)
9	Total comprehensive income for the period / year (7+8)	168.13	158.69	82.45	413.60
10	Profits for the period attributable to :				
	- Owners of the Company	168.84	160.54	83.35	414.95
	- Non-controlling interest	(0.08)	(0.83)	0.02	(0.64)
11	Other comprehensive income / (loss) for the period / year attributable to :				
	- Owners of the Company	(0.63)	(1.03)	(0.93)	(0.77)
	- Non-controlling interest	-	0.01	0.01	0.06
12	Total comprehensive income for the period / year				
	- Owners of the Company	168.21	159.51	82.42	414.18
	- Non-controlling interest	(0.08)	(0.82)	0.03	(0.58)
13	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	38.52	41.12
14	Earnings per share (EPS) (in ₹.) (not annualised for quarters)				
	(a) Basic	8.21	7.77	4.33	20.77
	(b) Diluted	8.21	7.77	4.33	20.77
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				2,568.96

Indicates amount less than ₹ 1 lakh



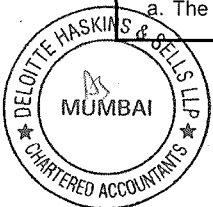
**BLUE STAR****BLUE STAR LIMITED**

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 ended 30 June 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,777.69	2,609.48	1,412.49	2,609.48
2	Paid up debt capital / Outstanding debt <i>(Non-current borrowings + current borrowings)</i>	108.66	166.22	610.38	166.62
3	Capital redemption reserve	2.34	2.34	2.34	2.34
4	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.04	0.06	0.43	0.06
5	Debt service coverage ratio (DSCR) (not annualised for quarters) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	112.30	32.07	0.63	1.07
6	Interest service coverage ratio (ISCR) (not annualised for quarters) <i>(Earnings before Interest and Tax / Interest expenses)</i>	112.30	32.07	9.65	15.09
7	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.37	1.30	1.13	1.30
8	Long term debt to working capital <i>([Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)])</i>	-	-	0.39	-
9	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	0.02	-	0.02
10	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.96	0.97	0.93	0.97
11	Total debt to total assets <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.02	0.03	0.12	0.03
12	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	52.72	45.99	57.66	66.16
13	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	54.90	52.85	72.71	70.32
14	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	8.30%	7.27%	6.51%	6.87%
15	Net profit margin (%) <i>(Profit/(Loss) for the period / Total income X 100)</i>	5.84%	4.78%	3.73%	4.26%

NOTE:

a. The Group has made full repayment of listed Commercial Papers of ₹ 100 crore on April 15, 2024.



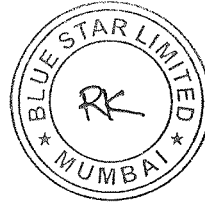
NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 05, 2024 and August 06, 2024.
- 2 Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited figures up to the third quarter ended December 31, 2023, which were subjected to limited review.
- 3 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	(UNAUDITED)			(AUDITED)
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Revenue from operations	2,713.53	3,122.52	2,080.64	8,998.88
Profit before tax	196.63	191.80	103.45	491.69
Profit after tax	146.06	143.52	77.07	367.50
Total Comprehensive Income	145.87	142.87	77.01	365.82

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



For BLUE STAR LIMITED

Vir S. Advani
Chairman and Managing Director
(DIN : 01571278)Date : August 06, 2024
Place : Mumbai

**BLUE STAR****BLUE STAR LIMITED****SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2024**

₹ in Crores

Sr. No.	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED) 30.06.2024	QUARTER ENDED (UNAUDITED) 31.03.2024	QUARTER ENDED (UNAUDITED) 30.06.2023	YEAR ENDED (AUDITED) 31.03.2024
I	SEGMENT REVENUE				
	(a) Electro - mechanical projects and commercial air conditioning systems	1,038.99	1,506.83	949.12	4,715.46
	(b) Unitary products	1,729.52	1,708.88	1,198.45	4,592.20
	(c) Professional electronics and industrial systems	96.86	112.06	78.43	377.70
	TOTAL SEGMENT REVENUE	2,865.37	3,327.77	2,226.00	9,685.36
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	(a) Electro - mechanical projects and commercial air conditioning systems	103.03	112.53	66.62	341.09
	(b) Unitary products	158.03	141.43	89.34	360.31
	(c) Professional electronics and industrial systems	9.60	13.57	10.49	51.50
	TOTAL SEGMENT RESULT	270.66	267.53	166.45	752.90
	Less: (a) Interest and other financial charges	7.64	12.19	18.00	58.08
	(b) Un-allocable expenditure	37.08	41.56	34.84	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE AND TAXATION	225.94	213.78	113.61	556.67
	Share in profit of joint venture	0.08	0.35	#	0.49
	PROFIT BEFORE TAX	226.02	214.13	113.61	557.16
III	SEGMENT ASSETS				
	(a) Electro - mechanical projects and commercial air conditioning systems	2,721.46	2,706.46	2,141.38	2,706.46
	(b) Unitary products	1,997.11	2,684.71	1,830.40	2,684.71
	(c) Professional electronics and industrial systems	211.30	204.69	206.96	204.69
	(d) Un-allocable corporate assets	1,551.73	1,022.39	866.08	1,022.39
	TOTAL SEGMENT ASSETS	6,481.60	6,618.25	5,044.82	6,618.25
IV	SEGMENT LIABILITIES				
	(a) Electro - mechanical projects and commercial air conditioning systems	1,828.06	2,041.88	1,614.56	2,041.88
	(b) Unitary products	1,326.11	1,433.84	1,134.12	1,433.84
	(c) Professional electronics and industrial systems	176.42	156.03	154.85	156.03
	(d) Un-allocable corporate liabilities	370.24	373.87	724.75	373.87
	TOTAL SEGMENT LIABILITIES	3,700.83	4,005.62	3,628.28	4,005.62

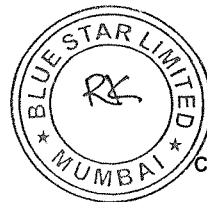
Indicates amount less than ₹ 1 lakh

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.

Date : August 06, 2024

Place : Mumbai



For BLUE STAR LIMITED

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

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Blue Star Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ketan Vora
Partner
(Membership No. 100459) AS
(UDIN: 24100459BKFAWN3461)

Place: Mumbai
Date: August 06, 2024

**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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income				
	(a) Revenue from operations	2,713.53	3,122.52	2,080.64	8,998.88
	(b) Other income	21.15	9.59	9.49	41.30
	Total income	2,734.68	3,132.11	2,090.13	9,040.18
2	Expenses				
	(a) Cost of materials consumed (including direct project and service cost)	1,351.66	1,839.57	1,141.70	5,413.96
	(b) Purchase of stock-in-trade	669.59	500.09	489.79	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	106.29	113.00	17.40	108.64
	(d) Employee benefits expense	157.86	177.81	130.16	597.18
	(e) Finance cost	8.49	13.34	15.35	55.98
	(f) Depreciation and amortisation expense	21.26	21.93	17.97	75.35
	(g) Other expenses	222.90	274.57	174.31	788.14
	Total expenses	2,538.05	2,940.31	1,986.68	8,548.49
3	Profit before tax (1-2)	196.63	191.80	103.45	491.69
4	Tax expense				
	(a) Current tax	47.63	42.33	25.35	116.19
	(b) Deferred tax	2.94	5.95	1.03	8.00
	Total tax expense	50.57	48.28	26.38	124.19
5	Profit for the period / year (3-4)	146.06	143.52	77.07	367.50
6	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit / (loss)	(0.26)	(0.87)	(0.08)	(2.24)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.07	0.22	0.02	0.56
	Other comprehensive income / (loss)	(0.19)	(0.65)	(0.06)	(1.68)
7	Total comprehensive income for the period / year (5+6)	145.87	142.87	77.01	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	38.52	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarters)				
	a) Basic	7.10	6.98	4.00	18.43
	b) Diluted	7.10	6.98	4.00	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 ended June 30 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,656.76	2,510.89	1,354.84	2,510.89
2	Paid up debt capital / Outstanding debt <i>(Non-current borrowings + current borrowings)</i>	142.93	235.48	520.12	235.48
3	Capital redemption reserve	2.34	2.34	2.34	2.34
4	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.05	0.09	0.38	0.09
5	Debt service coverage ratio (DSCR) (not annualised for quarters) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	58.83	24.00	0.62	1.46
6	Interest service coverage ratio (ISCR) (not annualised for quarters) <i>(Earnings before Interest and Tax / Interest expenses)</i>	58.83	24.00	10.57	13.58
7	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.29	1.23	1.06	1.23
8	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	0.02	-	0.02
9	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.97	0.98	0.97	0.98
10	Earnings per share (EPS) (in ₹) (not annualised for quarters) <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.02	0.04	0.12	0.04
11	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	50.35	44.37	52.98	63.61
12	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	49.59	48.24	70.62	66.27
13	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	7.56%	6.96%	6.12%	6.46%
14	Net profit margin (%) <i>(Profit/(Loss) for the period / Total income X 100)</i>	5.34%	4.58%	3.69%	4.07%

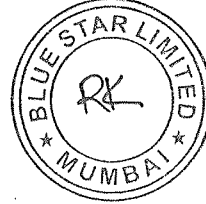
NOTE:

- a. The Company has made full repayment of listed Commercial Papers of ₹ 100 crore on April 15, 2024.



NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 05, 2024 and August 06, 2024.
- 2 Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2023 , which were subjected to limited review.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Date : August 06, 2024
Place : Mumbai

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



Annexure - II

Disclosure details in relation to approval of Employee Stock Option Scheme:

Sr. No.	Particulars	Description
1	Brief details of options granted	The total number of stock options proposed to be granted under the ESOP Scheme shall not exceed 5,00,000.
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the ESOP Scheme is in terms of SEBI (SBESE) Regulations, 2021.
3	Total number of shares covered by these options	Total number of shares covered under the Options shall not exceed 5,00,000 equity shares.
4	Pricing formula	The exercise price per option shall be the face value of the shares of the Company as on grant date.
5	Options vested	Not applicable at this stage
6	Time within which options may be exercised	Period of 7 years from the date of grant or such lesser period as may be decided by the Nomination and Remuneration Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee.
7	Options exercised	Not applicable at this stage
8	Money realized by exercise of options	
9	The total number of shares arising as a result of exercise of option	
10	Options lapsed	
11	Variation of terms of options	
12	Brief details of significant terms	The ESOP Scheme contemplates grant of options to the employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (Present and Future, if any). The NRC of the Company shall act as

		<p>Compensation Committee for the supervision of ESOP Scheme and Trust shall administer the ESOP Scheme under the guidance of the Compensation Committee.</p> <p>The total number of stock options to be granted under the ESOP Scheme shall not exceed 5,00,000 equity shares.</p> <p>The ESOP Scheme contemplates that the Trust shall acquire shares by subscription to the fresh issue of shares by the Company and / or secondary acquisition as mentioned in the ESOP Scheme.</p> <p>There shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 5 years from the date of grant or such lesser period as may be decided by the Nomination and Remuneration Committee at its sole discretion from time to time.</p> <p>Subject to the terms of the ESOP Scheme, the Vesting of Options shall be Time based and / or Company's Performance based (based on the parameters as may be determined by NRC) as mentioned in the Grant Letter.</p>
13	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	