



**Blue Star Limited**  
Band Box House, 4th Floor,  
254 D, Dr Annie Besant Road,  
Worli, Mumbai 400 030, India.  
T : +91 22 6654 4000  
F : +91 22 6654 4001  
www.bluestarindia.com

January 30, 2025

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

**Sub: Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2024 - Newspaper Advertisement as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to our letter dated January 29, 2025 relating to Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2024, please find enclosed herewith the copies of the advertisement published in the following newspapers:

- The Economic Times (English - All India Edition) issue dated **January 30, 2025**;
- Mumbai Lakshadeep (Marathi - Mumbai Edition) issue dated **January 30, 2025**; and
- The Hindu Business Line (English - All India Edition) issue dated **January 30, 2025**.

The copies of the said advertisement are also being made available on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com).

Kindly take the same on records.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parte**  
**Company Secretary & Compliance Officer**

**Encl.: a/a**

Z:\(01) Blue Star Limited\2024-25\Stock Exchange Compliances\Reg 47 Newspaper Advertisement\Q3FY25

# Blueleaf to Buy Stake in Jaskon Green's 1GW Projects for \$400 M

To hold separate stake in 3 Rajasthan projects; both cos to build another 4GW portfolio by 2030

Under the deal, Blueleaf will hold separate stakes in three solar projects in Rajasthan for which Jaskon has secured power purchase agreements (PPAs) and acquired 70% of the land. These projects also have grid connectivity in place.

"The fact that land and connectivity are already in place for these projects made it attractive to the investor since it has become a real challenge to obtain these for renewable projects these days," said Ogra.



Sanjeev Choudhary

New Delhi: Macquarie-owned Blueleaf Energy has agreed to acquire a significant stake in Jaskon Green's 1 GW solar energy portfolio for an enterprise value of \$400 million.

## STRONG PARTNERSHIP



We are a young company with growth plans in multiple areas of sustainable energy each needing growth capital and therefore this partnership allows us to allocate our capital for every business.

Ogra, Jaskon Green will be the EPC contractor for these three projects. "Blueleaf's development and commercial capabilities combined with Jaskon Green's project execution strength creates a strong partnership for delivering high-quality renewable energy projects, propelling us towards our shared goal of adding in excess of 5 GW of renewable energy capacity to the Indian grid by 2030," said Raghuram Natarajan, CEO of Blueleaf Energy.

Blueleaf, a pan-Asian renewable energy platform owned by a Macquarie Asset Management managed fund, has development pipelines of solar, wind and storage projects of 7 GW.

The deal to extend the partnership to build a 1GW portfolio shows the investor's "intent and interest," said Ogra. "The actual deal will depend on the value those projects generate in the future," he said. EYR & Young advised Jaskon on the deal.

# Gurgaon Registers Costliest Realty Sale in NCR in 2024

Beats Lytens Delhi, Mumbai in per sq ft price, on a par with London and Dubai

New Delhi: Gurgaon has seen the costliest real estate transaction in NCR in 2024, surpassing Lytens Delhi for the first time with per sq ft price in the city crossing Mumbai on a par with London and Dubai.

Faizan Haider

The city has witnessed sale of three 115-crore and above property in 2024 higher than Lytens Delhi as focus of corporates and startup founders has moved to wards gated condominiums from independent bungalows.

Though demand for trophy assets remains strong in Lytens Delhi, the lack of supply has forced the Ultra High Net Worth individuals (UHNIs) to move to Gurgaon.

Gurgaon also saw the costliest real estate transaction of the year with a 115-crore penthouse sale, beating Delhi for the first time. "Gurgaon is no longer a geography-related purchase story anymore. Investments that are coming into Gurgaon are from all over the world and of course, all over the country. We have buyers from major cities and from tier 2 cities," said Akash Ohri, joint managing director, DLF Home Developers.

The company has achieved an average per sq ft price of ₹1,06,000 on carpet area. The company still has 7.7 million square feet available for sale in the project which can fetch more than ₹2,000 crore.

DLF reported a consolidated net profit of ₹1,058.73 crore for the third quarter of this financial year, surging 6% from ₹955.71 crore a year ago as it recorded its highest quarterly sales bookings of ₹4,293 crore backed by super luxury offering, The Dahlias in DLF 3, during October-December 2024.

The project alone generated ₹1,116 crore of new bookings in the opening quarter, helping the company surpass its annual guidance with a quarter left.

New sales bookings for the first nine months of the fiscal stood at ₹1,917 crore.

DLF is expected to launch projects in Mumbai and Goa after this in addition to a project in Gurgaon.

"In Mumbai, we are seeing the expectations are quite reasonable in terms of what we are looking at. But overall, I think there is a good amount of excitement for a DLF product to come into Mumbai. Goa is one of its kind projects, a super luxury one that has its own set of demand," Ohri said.

NRI's contributed almost 12% of the sales in The Dahlias while about 40% of the buyers were from those living in the DLF Golf Links ecosystem.

# Harjot Dhaliwal to Replace Anurag Sud as Apex India Head

Reghu Balakrishnan

Mumbai: Anurag Sud, the India head of London-based private equity firm Apex Partners LLP has quit after a three-year stint, said people associated with the firm.

Sud has been replaced by Harjot Dhaliwal, a partner in Apex's technology team, the people said, adding Dhaliwal, who was based in New York, has joined the Mumbai team last week.

Sud took charge in 2023 after Shashank Singh, partner and head of India office from 2009 quit the firm after two decades of service.

Prior to joining Apex in 2022, Anurag was a principal at Barling Private Equity Asia, now known as Barling Capital Asia, where he focused on buyouts in tech and healthcare sectors, completing eight investments during his tenure.

Sud's exit followed Apex's decision to change its investment strategy in India by exiting from the healthcare sector and focusing more on tech, internet/consumer investments, the people said.

Responding to an ET query, a spokesperson for Apex Partners said, "To accelerate our investments in India, we have brought a Partner - Harjot Dhaliwal - to lead the India office. Bringing in a partner is a positive move to provide local capacity across high-potential sectors, particularly technology."

Apex has invested \$3.8 billion across 33 transactions in India since 2007, resulting in \$12 billion from eight completed exits and one partial realisation. Its investments include Azoentio Software, in Boston; Global Logic, Zensar, IBS Software, and Fractal Analytics, in Healthium, and Apollo Hospitals.

The PE firm has raised and advised funds totalling more than \$80 billion in commitments till date.

# OpenAI Chief Sam Altman Plans India Visit

New Delhi: Microsoft-backed OpenAI's chief Sam Altman is planning to visit India next week, three sources with direct knowledge of the matter said, in what could be his first visit in two years at a time when the company faces several challenges in the country.

The sources said Altman has scheduled his trip to New Delhi for February 5. One of the sources said a meeting with government officials was also on the cards. But the schedule is fluid and his plans could still change, the people said.

## BLUE STAR LIMITED

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CIN No.: L28920MH1949PLC006870, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152

### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	31.12.2023	31.12.2024	31.03.2024
1	Total Income from Operations	2,816.09	2,253.86	7,999.70	9,732.78
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	166.48	134.39	523.60	557.16
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	178.99	134.39	536.11	557.16
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	132.46	100.46	397.28	414.31
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	131.75	100.71	398.55	413.60
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,568.96
8	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarters and nine months ended)				
	a) Basic	6.44	4.89	19.32	20.77
	b) Diluted	6.44	4.89	19.32	20.77
9	Net Worth	2,862.75	2,452.19	2,862.75	2,609.48
10	Debt Equity Ratio	0.24	0.14	0.24	0.06
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34
12	Debt Service Coverage Ratio (DSCR) (not annualised for quarters and nine months ended)	17.67	0.44	37.53	1.07
13	Interest Service Coverage Ratio (ISCR) (not annualised for quarters and nine months ended)	17.67	23.34	37.53	15.09
14	Current Ratio	1.27	1.32	1.27	1.30
15	Current liability ratio	0.95	0.97	0.96	0.97
16	Bad debts to account receivable ratio	-	-	-	0.02
17	Total debt to total assets	0.09	0.06	0.09	0.03
18	Debtors turnover (No. of days)	46.83	54.51	59.33	66.16
19	Inventory turnover (No. of days)	82.45	78.41	80.35	70.32
20	Operating margin (%)	7.46%	6.93%	7.50%	6.87%
21	Net profit margin (%)	4.70%	4.46%	4.97%	4.26%

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

- Notes:**
- During the period, Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹12.51 crores (₹10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the quarter and nine months ended December 31, 2024.
  - The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The same can be accessed by scanning the QR code provided.
  - The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024 are given below.

SR. NO.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	31.12.2023	31.12.2024	31.03.2024
1	Revenue from operations	2,681.52	2,054.86	7,521.05	8,998.88
2	Profit before tax	128.97	102.86	439.59	491.69
3	Profit after tax	96.91	76.69	327.63	367.50
4	Total comprehensive income	95.65	76.19	324.69	365.82

Date: January 29, 2025  
Place: Mumbai  
www.bluestarindia.com



# Indian Bank Q3 net surges 35% to ₹2,852 cr on higher income

**STRONG SHOW.** The lender's operating profit rose 16% fuelled by a 10% increase in NII

**Our Bureau**  
Chennai

Public sector lender Indian Bank recorded a 35 per cent rise in net profit for the Q3FY25 quarter, driven by higher income growth and lower provisions.

For the quarter ended December 2024, the bank's net profit surged to ₹2,852 crore, compared to ₹2,119 crore in the same period last year. Operating profit increased by 16 per cent to ₹4,749 crore from ₹4,097 crore, supported by a 10 per cent rise in net interest income, which reached ₹6,415 crore from ₹5,815 crore in Q3FY24.

**PROVISIONS DECLINE**  
Interest income grew 11 per cent to ₹15,759 crore (₹14,198 crore) while non-interest income rose 13 per cent to ₹2,152 crore (₹1,902 crore). Commenting on the results, Binod Kumar, MD &



Our total business has crossed ₹12.5 lakh crore. Despite an industry-wide decline in CASA percentage, we have maintained a strong 40% ratio

**BINOD KUMAR**  
MD & CEO, Indian Bank

CEO of Indian Bank, said, "Indian Bank has consistently delivered strong financial performance and Q3 was no exception. Our total business has crossed ₹12.5 lakh crore. Despite an industry-wide decline in CASA percentage, we have maintained a strong 40 per cent ratio. The credit-deposit ratio stands at a robust 79.63 per cent, and our asset quality remains among the best in the industry. Across key metrics, we have seen year-on-year and quarter-on-quarter



improvements." Provisions (excluding taxes) declined by 21.5 per cent to ₹1,059 crore from ₹1,350 crore. "We have consistently maintained higher recoveries than fresh slippages," said Kumar.

Fresh slippages were also lower at ₹1,004 crore compared to ₹1,429 crore in Q3FY24.

The agriculture sector accounted for the highest share at ₹527 crore (₹592 crore last year), followed by MSME (₹329 crore), retail

(₹140 crore), and corporate (₹8 crore). Total recoveries (cash and upgrades) declined to ₹1,911 crore from ₹2,509 crore in the year-ago quarter.

**LOWER NPAs**

The bank's asset quality continued to strengthen, with gross NPA reducing to 3.26 per cent in Q3FY25 from 4.47 per cent a year ago and 3.48 per cent in the previous quarter. Net NPA fell to 0.21 per cent from 0.53 per cent last year and 0.27 per cent in Q2FY25.

Domestic advances increased by 9.7 per cent to ₹5,20,224 crore in Q3FY25 (from ₹4,74,355 crore in Q3FY24). Retail, agriculture, and MSME (RAM) loans saw strong growth, rising 15.8 per cent, 13.5 per cent, and 8.2 per cent, respectively. Corporate loans grew by 4.5 per cent to ₹1,85,485 crore. Domestic deposits increased by 6.7 per cent to ₹6,71,577 crore (₹6,29,401 crore).

TMB posts 6% rise in Q3 profit, deposit portfolio crosses ₹50,000 cr

**Our Bureau**  
Chennai

The Tamilnad Mercantile Bank (TMB) has reported a single-digit increase in its net profit at ₹300 crore for the December 2024 quarter when compared with ₹284 crore in the year-ago quarter on the back of higher operating profit despite higher provisions. Additionally, the bank's total deposit base surpassed ₹50,000 crore in Q3 FY25.

The bank's operating profit was higher at ₹408 crore in the December 2024 quarter when compared with ₹370 crore in the year-ago quarter, an increase of 10 per cent.

The bank's net interest income grew by 6 per cent to ₹570 crore (₹537 crore in Q3FY24). Interest income grew by 8 per cent to ₹1,331 crore (₹1,229 crore) while non-interest income rose 20 per cent to ₹190 crore (₹158 crore). Total slippages during Q3 of this fiscal were lower at ₹54 crore (₹82 crore in Q2FY24).

98% of e-comm transactions now free of card data, thanks to tokenisation

**Piyush Shukla**  
Mumbai

Card tokenisation has witnessed exponential growth in India, with over 91 crore tokens issued up to December 2024. These tokens have facilitated over 320 crore transactions, amounting to nearly ₹11 lakh crore, the Reserve Bank of India (RBI) said in a report.

"The adoption of tokens for e-commerce transactions has eliminated the need for merchants and payment aggregators to store actual card data. As a result, nearly 98 per cent of e-commerce transactions are now processed without using the actual card data," the report said.

**WHAT IS TOKENISATION**

Tokenisation is the process of substituting actual card details with an alternative code known as a 'token'. This token serves as a unique identifier for a customer's card, enabling successful transactions, the RBI says. It is distinct for each device (device tokenisation) or merchant (card-on-file tokenisation), ensuring that merchants do not store customers' actual card data. Additionally, this process safeguards customers' card details in the event of a security breach. The RBI first permitted device tokenisation in January 2019 and card-on-file tokenisation (CoFT) in September 2021.



Tokens have facilitated over 320 crore transactions

Building on the success of tokenisation, several enhancements have been introduced to further improve customer convenience. These enhancements allow customers to tokenise their cards across multiple prominent merchants simultaneously, with their consent.

"In 2021, MobiKwik's data breach compromised the sensitive information of more than 3.5 million users, which led the RBI to mandate a forensic audit due to concerns about data security practices," said Sharat Chandra, Founder, EmpowerEdge Ventures.

**CYBER SECURITY RISKS**

According to Ankush Julka, CEO at Mufinpay, in October 2022, the RBI implemented a regulation that required businesses, other than the card issuer or network, to stop storing customer card data. This move forced merchants and payment processors to rely entirely on tokenisation, ensuring that consumers' financial information was never at risk on third-party platforms.

"Tokenisation has become a trusted way to manage card info without ever storing it on multiple websites," he said. Looking ahead, he said tokenisation's role is set to expand beyond e-commerce into contactless payments, recurring transactions and potentially UPI-linked credit card payments.

## Digital transactions surge 94x in volume, led by UPI boom: RBI

**Our Bureau**  
Mumbai

Digital transactions soared 94 times in volume and 3.5 times in value between 2013 and 2024, buoyed by the spectacular progress of the Unified Payments Interface (UPI) and the plethora of digital payment options available, according to the Reserve Bank of India. While in CY 2013, there were 222 crore digital transactions valued at ₹772 lakh crore, this increased to over 20,787 crore transactions valued at ₹2,758 lakh crore in CY-2024, per RBI's latest half-yearly payment systems report.

Digital transactions happen through digital payment modes such as NACH, IMPS, UPI, AePS, NETC, debit card, credit card, NEFT, RTGS, prepaid payment instruments, internet banking, mobile banking and others (all intra-bank transactions).

**UPI TO THE FORE**

The report highlighted that UPI has been the most significant contributor to the growth of digital payments in India. Its contribution to digital payments volume surged from 34 per cent in CY-2019 to 83 per cent in CY-2024, with a remarkable CAGR of 74 per cent over five years. In contrast, the share of other payment systems like RTGS, NEFT, IMPS, credit cards and debit cards in digital payments volume declined from 66 per cent to 17 per cent during the same period.

The report observed that at a macro level, the volume of UPI transactions increased from 375 crore in CY-2018 to 17,221 crore in CY-2024. During this period, the total value of transactions surged from ₹5.86 lakh crore to ₹246.83 lakh crore. This amounts to a five-year compounded annual growth rate (CAGR) of 89.3 per cent and 86.5 per cent in terms of volume and value respectively.

T Rabi Sankar, Deputy Governor, in his foreword to the report, observed that retail digital payments in India had grown from 162 crore transactions in the financial year 2012-13 to over 16,416 crore transactions in the financial year 2023-24, an about 100-fold increase over 12 years. He emphasised that the remarkable growth in payment infrastructure and payment performance is also apparent in the Digital Payment Index published by RBI, which has witnessed a more than four-fold rise in the last six years (445.50 for March 2024, base 100 as of March 2018).

**CROSS-BORDER REMITTANCES**

The Deputy Governor noted that while domestic payment systems have become cheap and fast, cross-border payments remain expensive and slow. The Reserve Bank is focusing on interlinking the fast payment systems with those of other countries to offer a seamless and less costly cross-border payment experience.

Sankar said this mechanism and methodology for addressing the challenges in enhancing cross-border payments (i.e., high cost, low speed, limited access, and limited transparency) have also been recognised by the international standard-setting bodies (FSB, CPMI, etc.). "Last year the Unified Payments Interface of India and PayNow of Singapore were interlinked through extensive collaboration between RBI and Monetary Authority of Singapore. Recent data shows that the cost of sending a remittance has come down noticeably," he said. According to World Bank data, India remains the top recipient of global foreign remittances, with a record \$129 billion inflow in CY-2024 (estimate).

The report said South Asia continues to offer the lowest remittance transaction costs worldwide, with an average of 5.8 per cent for sending \$200 (Migration and Development Brief, June 2024). This rate represents an 80 basis point reduction from the global average of 6.4 per cent in the same period.

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₹ in Crores

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