

May 4, 2023

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

With reference to our letters dated March 27, 2023, May 1, 2023, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Thursday, May 4, 2023, have *inter alia* transacted the following businesses:

1. Financial results

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023, pursuant to Regulation 33 and 52 of the Listing Regulations.

The copies of aforesaid Financial Results issued by the Company in respect of the same 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, 2023. The copy of the Audit Report is enclosed.

2. Bonus Issue

Issue of Equity Bonus Shares in proportion of 1:1 i.e. 1 (One) equity share of Rs 2/- each for every 1 (One) existing equity share of Rs 2/- each held by the shareholders of the Company as on record date, subject to the approval of shareholders by way of Postal Ballot and other statutory/regulatory approvals, consents, permissions, conditions, and sanctions, as may be necessary. In this respect, the record date shall be decided by the Board post approval of the shareholders through postal ballot and thereafter shall be intimated to the Stock Exchanges.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with the relevant circular thereto in respect of issue of Equity Bonus Shares is enclosed herewith as 'Annexure - I'.

3. Dividend

The Board has recommended a final dividend of Rs 12/- (Rupees Twelve) per equity share of Rs 2/- (Rupees Two) each, on pre-bonus share capital, for the financial year ended March 31, 2023. Consequent to approval of the proposed bonus issue by the shareholders, the dividend

shall be adjusted proportionately i.e. Rs 6/- (Rupees Six) per equity share on the increased paid up share capital (i.e. post-bonus share capital).

4. Alteration of Articles of Association (AOA) of the Company

The Board has recommended alteration of AOA of the Company to insert/amend the following Articles, subject to the approval of shareholders by way of Postal Ballot:

- i. To provide for appointment of a nominee Director by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party including any person nominated by the Debenture Trustees or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
- ii. Amend the clause pertaining to affixing the common seal of the Company in the presence of at least one Director or the secretary or such other person as the Board may appoint.

5. Recommendation for re-appointment of Statutory Auditor

The Board has recommended re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from conclusion of the 75th AGM until the conclusion of the 80th AGM of the Company to be held for the financial year 2027-28.

6. Annual General Meeting

The 75th Annual General Meeting of the Company will be held on Thursday, August 3, 2023, at 3:30 p.m. (IST) through Video Conferencing/Other Audio Visual Means in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The meeting commenced at 11:00 a.m. and concluded at 4:05 p.m.

The above information is also 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

Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Bonus Issue of Equity Shares.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	9,63,13,888 Equity Shares of Rs. 2/- each.
4.	Whether bonus is out of free reserves created out of profits or share premium account	Securities premium.
5.	Bonus Ratio	1:1 i.e. 1 (One) Equity Share of Rs 2/- each for every 1 (One) existing Equity Share of Rs 2/- each held as on Record Date.
6.	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital as on the date of this letter is Rs 19,26,27,776/- divided into 9,63,13,888 Equity Shares of Rs. 2/- each. Post-Bonus paid-up share capital will be Rs 38,52,55,552/- divided into 19,26,27,776 Equity Shares of Rs 2/- each.
7.	Free reserves and/ or share premium required for implementing the bonus issue	Securities premium of Rs 210,15,49,775.15/- is required for implementing the Bonus Issue.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2023, aggregate amount of free reserves, and securities premium account is Rs 12,58,56,81,783.83
9.	Whether the aforesaid figures are audited	Yes, the aforesaid figures are as per the audited standalone financial statements for FY23.
10.	Estimated date by which such bonus shares would be credited/dispatched	Subject to obtaining Shareholders approval and other Statutory/Regulatory approvals, other approvals, as may be necessary, the Bonus shares shall be credited/ dispatched within 2 months from the date of the Board approval i.e. on or before July 3, 2023.

Deloitte Haskins & Sells LLP

Chartered Accountants
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Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
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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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" of **Blue Star Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

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

Parent:

Blue Star Limited

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Qatar WLL
- c. Blue Star International FZCO
- d. Blue Star Systems and Solutions LLC
- e. BSL AC&R (Singapore) PTE. LTD.
- f. Blue Star Climatech Limited
- g. Blue Star North America Inc.
- h. Blue Star Europe B.V.
- i. Blue Star Innovation Japan LLC

Joint Ventures:

- a. Blue Star M&E Engineering (Sdn) Bhd.
- b. Blue Star Oman Electro-Mechanical Co. LLC

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



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Deloitte Haskins & Sells LLP

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 Listing Regulations.



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Deloitte Haskins & Sells LLP

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

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

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

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



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Deloitte Haskins & Sells LLP

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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 three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 193.89 crore as at March 31, 2023 and total revenues of Rs. 43.86 crore and Rs. 151.13 crore for the quarter and year ended March 31, 2023 respectively, total net (loss) / profit after tax of Rs. (2.25) crore and Rs. 1.65 crore for the quarter and year ended March 31, 2023 respectively and total comprehensive (loss) / income of Rs. (2.25) and Rs. 1.65 crore for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 6.43 crore for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.27 crore and Rs. 0.40 crore for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 1.27 crore and Rs. 0.40 crore for the quarter and year ended March 31, 2023 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.

These subsidiaries and the joint venture are located outside India whose financial statements/financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by the other auditors under generally accepted auditing standards applicable in such countries. The Company's management has converted these financial statements from accounting principles generally accepted in respective countries to accounting principles generally accepted in India, where applicable. We have audited/reviewed these conversion adjustments made by the Company's management. Our report and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and audited/reviewed by us and the procedures performed by us as stated under Auditor's Responsibilities section above.



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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 other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4.48 crore as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 4.01 crore for the year ended March 31, 2023, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of a joint venture, whose financial statements / financial information have not been audited by us. The carrying amount of investment is fully provided for by the Group. In our opinion and according to the information and explanations given to us by the Board of Directors, having regards to the above, this entity is not material to the Group.

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 23100459BGXJHF9286)

Place: Atlanta, USA
Date: May 04, 2023



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
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		(Refer Note 1) 31.03.2023	(Refer Note 1) 31.12.2022	(Refer Note 1) 31.03.2022	31.03.2023	31.03.2022
1	Income					
	Revenue from operations	2,623.83	1,794.17	2,254.21	7,977.32	6,064.08
	Other income	8.85	5.18	6.27	30.87	35.72
	Total income	2,630.48	1,799.33	2,260.48	8,008.19	6,099.80
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,596.75	1,215.39	1,358.81	5,020.14	3,680.48
	b) Purchase of stock-in-trade	499.38	282.09	401.78	1,346.86	1,103.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(83.47)	(85.42)	29.92	(185.33)	(50.94)
	d) Employee benefits expense	169.73	144.64	145.46	591.44	508.55
	e) Finance cost	18.07	13.92	12.93	54.70	46.40
	f) Depreciation and amortisation expense	22.72	15.55	23.05	84.78	85.98
	g) Other expenses	282.27	152.76	175.29	711.43	475.88
	Total expenses	2,485.45	1,718.93	2,147.24	7,624.02	5,849.99
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)	145.03	80.40	113.24	384.17	249.81
4	Share of profit/(loss) of joint ventures	1.27	(0.35)	0.67	0.40	1.09
5	Profit before exceptional items and tax (3+4)	146.30	80.05	113.91	384.57	250.90
6	Exceptional items (Refer note 9)	170.81	-	-	170.81	-
7	Profit before tax (5+6)	317.11	80.05	113.91	555.38	250.90
8	Tax expense					
	i) Current tax	72.25	19.96	28.47	135.03	62.98
	ii) Deferred tax	19.57	1.68	9.17	19.66	19.92
	Total tax expense	91.82	21.64	37.64	154.69	82.90
9	Profit for the period / year, (7-8)	225.29	58.41	76.27	400.69	168.00
	Other comprehensive income/(loss)					
	A. (i) Items that will not be reclassified to profit/(loss)	(0.62)	(0.01)	0.43	(0.18)	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.18	(0.01)	(0.16)	0.06	-
	B. (i) Items that will be reclassified to profit/(loss)	(0.74)	2.80	1.71	9.04	3.35
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-
10	Other comprehensive income/(loss)	(1.18)	2.78	1.98	8.92	3.22
11	Total comprehensive income for the period / year (9+10)	224.11	61.19	78.25	409.61	171.22
12	Profits for the period attributable to :					
	- Owners of the company	225.25	58.41	76.16	400.46	167.71
	- Non-controlling interests	0.04	#	0.11	0.23	0.29
13	Other comprehensive income / (loss) for the period / year attributable to :					
	- Owners of the company	(1.17)	2.73	1.94	8.68	3.13
	- Non-controlling interests	(0.01)	0.05	0.04	0.24	0.09
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the company	224.08	61.14	78.10	409.14	170.84
	- Non-controlling interests	0.03	0.05	0.15	0.47	0.38
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26
16	Earnings per share (EPS) (in ₹) (not annualised*)					
	a) Basic	*23.39	*6.06	*7.92	41.60	17.44
	b) Diluted	*23.39	*6.06	*7.92	41.60	17.44
17	Net worth	1,330.05	1,105.97	1,016.98	1,330.05	1,016.98
18	Paid up debt capital / Outstanding debt	577.64	766.71	477.83	577.64	477.83
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					998.32
21	Debt equity ratio	0.43	0.69	0.47	0.43	0.47
22	Debt service coverage ratio (DSCR) (not annualised*)	*11.19	*7.73	*14.23	1.48	7.82
23	Interest service coverage ratio (ISCR) (not annualised*)	*11.19	*8.35	*14.23	10.83	8.37
24	Liquidity ratio	1.12	1.00	1.17	1.12	1.17
25	Long term debt to working capital	0.55	0.80	0.61	0.55	0.61
26	Bad debts to account receivable ratio	0.02	-	0.02	0.02	0.02
27	Current liability ratio	0.93	0.92	0.90	0.93	0.90
28	Total debt to total assets	0.11	0.16	0.11	0.11	0.11
29	Debtors turnover (No. of days)	48.05	55.56	41.32	62.65	60.21
30	Inventory turnover (No. of days)	62.55	84.78	58.08	76.10	78.14
31	Operating margin (%)	6.83%	5.84%	6.34%	6.18%	5.71%
32	Net profit margin (%) (After exceptional income)	8.56%	3.25%	3.37%	5.00%	2.75%

Indicates amount less than ₹ 1 lakh



(Signature)



NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 04, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

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

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from operations	2,426.77	1,654.56	2,006.75	7,353.13	5,395.49
Profit before tax	302.50	70.10	91.22	504.60	195.75
Profit after tax	217.06	52.09	59.37	366.58	127.74
Total comprehensive income	216.54	52.11	59.68	366.42	127.74

3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.

4 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

5 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Group outstanding as on March 31, 2023 are Rs.175 crore.

ii **Ratio Definitions:**

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

DSCR = [Earnings before interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest and Tax] / Interest expenses

Net worth as per section 2(57) of the Companies Act, 2013

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)]

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Current liability ratio = Current liabilities / Total liabilities

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

6 The Group has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the Group's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line method' of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value method' to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and year ended March 31, 2023, is lower by Rs. 7.31 crores and Rs 18.11 crores respectively due to aforesaid change of the method.

7 The Board of Directors of the Group in its meeting held on May 4, 2023 approved issue of bonus shares in the proportion of 1:1 i.e. 1 (One) bonus equity share of ₹ 2/- each for every 1 (One) fully paid-up equity share of ₹ 2/- each held as on record date, subject to approval by the shareholders of the Company.

8 The Board of Directors in this meeting recommended the final dividend of ₹ 12 per equity share of ₹ 2 each (pre-bonus) (FY 21-22, Final dividend of ₹ 10 per equity share), which translates into final dividend of ₹ 6 per equity share of ₹ 2 each (post-bonus) for FY 22-23.

9 Exceptional item for respective quarters and year ended are:

₹ in Crores

Exceptional Income	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Profit on sale of freehold land which was classified as asset held for sale in the previous year.	170.81	-	-	170.81	-

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

Date : May 04, 2023

Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani

Vir S. Advani

Vice Chairman and Managing Director

(DIN : 01571278)



(Signature)

BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
I	SEGMENT REVENUE					
	a. Electro - mechanical projects and commercial air conditioning systems	1,252.62	1,002.97	1,139.94	4,015.63	3,204.49
	b. Unitary products	1,267.72	704.99	1,036.67	3,626.93	2,612.24
	c. Professional electronics and industrial systems	103.49	86.21	77.60	334.76	247.35
	TOTAL SEGMENT REVENUE	2,623.83	1,794.17	2,254.21	7,977.32	6,064.08
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro - mechanical projects and commercial air conditioning systems	99.21	71.68	75.84	276.78	194.82
	b. Unitary products	106.95	51.83	72.05	282.31	155.86
	c. Professional electronics and industrial systems	19.83	10.98	14.34	50.50	42.49
	TOTAL SEGMENT RESULT	225.99	134.49	162.23	609.59	393.17
	Less: i) Interest and other financial charges	18.07	13.92	12.93	54.70	46.40
	ii) Un-allocable expenditure	62.89	40.17	36.06	170.72	96.96
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	145.03	80.40	113.24	384.17	249.81
	Share in profit/(loss) of joint ventures	1.27	(0.35)	0.67	0.40	1.09
	Exceptional items	170.81	-	-	170.81	-
	PROFIT BEFORE TAX	317.11	80.05	113.91	555.38	250.90
III	SEGMENT ASSETS					
	a. Electro - mechanical projects and commercial air conditioning systems	2,197.05	2,089.90	1,860.72	2,197.05	1,860.72
	b. Unitary products	2,153.34	1,707.39	1,655.44	2,153.34	1,655.44
	c. Professional electronics and industrial systems	223.64	254.55	156.42	223.64	156.42
	d. Un-allocable corporate assets	825.03	823.19	640.06	825.03	640.06
	TOTAL SEGMENT ASSETS	5,399.06	4,875.03	4,312.64	5,399.06	4,312.64
IV	SEGMENT LIABILITIES					
	a. Electro - mechanical projects and commercial air conditioning systems	1,805.77	1,594.09	1,527.92	1,805.77	1,527.92
	b. Unitary products	1,405.57	1,059.61	999.10	1,405.57	999.10
	c. Professional electronics and industrial systems	182.04	216.06	142.22	182.04	142.22
	d. Un-allocable corporate liabilities	671.84	895.55	622.86	671.84	622.86
	TOTAL SEGMENT LIABILITIES	4,065.22	3,765.31	3,292.10	4,065.22	3,292.10
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	a. Electro - mechanical projects and commercial air conditioning systems	391.28	495.81	332.80	391.28	332.80
	b. Unitary products	747.77	647.78	656.34	747.77	656.34
	c. Professional electronics and industrial systems	41.60	38.49	14.20	41.60	14.20
	d. Un-allocable corporate assets less liabilities	153.19	(72.36)	17.20	153.19	17.20
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,333.84	1,109.72	1,020.54	1,333.84	1,020.54

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

Date : May 04, 2023
Place : Mumbai



FOR BLUE STAR LIMITED

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



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BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		31.03.2023	31.03.2022
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	705.97	305.53
	(b) Capital work-in-progress	60.93	145.09
	(c) Investment property	10.32	11.07
	(d) Right-of-use assets	83.64	74.53
	(e) Intangible assets	58.96	41.67
	(f) Intangible assets under development	22.39	7.20
	(g) Financial assets		
	- Investments	18.22	17.31
	- Loans	4.69	3.34
	- Other financial assets	20.18	15.78
	(h) Income tax asset (net)	68.81	71.49
	(i) Deferred tax assets (net)	7.94	27.57
	(j) Other non-current assets	86.40	108.63
	Total non-current assets	1,148.45	829.21
	2. Current assets		
	(a) Inventories	1,433.39	1,144.24
	(b) Financial assets		
	- Investments	129.88	145.03
	- Trade receivables	1,548.82	1,189.74
	- Cash and cash equivalents	243.33	265.65
	- Other bank balances	3.94	4.01
	- Loans	1.92	3.18
	- Other financial assets	13.97	18.93
	(c) Other current assets	873.73	706.75
	Non-current asset held for sale	1.63	5.90
	Total current assets	4,250.61	3,483.43
	TOTAL ASSETS	5,399.06	4,312.64
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,311.39	998.32
	Equity attributable to owners of the company	1,330.65	1,017.58
	2. Non-controlling interests	3.19	2.96
	Total Equity	1,333.84	1,020.54
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	161.74	241.57
	- Lease liabilities	63.41	51.91
	(b) Provisions	11.41	10.06
	(c) Government grants	7.57	6.96
	(d) Other non-current liabilities	37.34	12.40
	Total non-current liabilities	281.47	322.90
	4. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	415.90	236.26
	- Lease liabilities	20.90	23.96
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	160.53	104.71
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,350.63	1,936.96
	- Other financial liabilities	49.06	35.04
	(b) Provisions	65.00	60.82
	(c) Government grants	1.08	2.74
	(d) Current tax liabilities	14.83	9.86
	(e) Other current liabilities	705.82	558.85
	Total current liabilities	3,783.75	2,969.20
	TOTAL EQUITY AND LIABILITIES	5,399.06	4,312.64

For BLUE STAR LIMITED



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

Date : May 04, 2023
Place : Mumbai



BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2023	31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	555.38	250.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	84.78	85.98
Finance cost	54.70	46.40
Rental income	(1.12)	(1.02)
Interest income	(5.47)	(14.42)
Gain on sale of mutual fund	(10.34)	(2.68)
Net unrealised foreign exchange (gain) / loss	1.54	0.05
Loss on sale of property, plant and equipment other than freehold land	6.95	0.65
Profit on sale of freehold land (exceptional item)	(170.81)	-
Deferred income arising from government grant	(3.27)	(3.11)
Share of profit of joint venture	(0.40)	(1.09)
Net (gain)/loss on financial assets measured at fair value through profit & loss (FVTPL)	0.01	0.26
Bad debts written off and provision for doubtful debts	65.76	26.57
Provisions and liabilities written back	(30.14)	(25.54)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	547.57	362.95
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	(406.03)	(394.63)
(Increase)/decrease in inventories	(289.12)	(261.82)
(Increase)/decrease in other assets / financial assets	(177.46)	(177.44)
Increase/(decrease) in trade Payables	488.56	456.17
Increase/(decrease) in other liabilities	169.75	128.31
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	4.55	11.20
Cash generated from operations	340.04	126.39
Income taxes paid (net of refunds)	(92.66)	(38.99)
Net cash generated from operating activities (A)	247.38	87.40
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [Including capital work-in-progress and intangibles under development]	(360.36)	(217.94)
Proceeds from sale of property, plant and equipment	7.41	-
Proceeds from sale of freehold land (exceptional item)	170.83	-
Direct taxes paid on sale of freehold land	(34.81)	-
Sale of current investments	25.48	136.70
Rent received	1.12	1.02
Interest received	8.67	11.21
Net cash used in investing activities (B)	(181.66)	(69.01)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) current borrowings (net)	179.85	(43.63)
Proceeds from non-current borrowings	93.17	68.57
Repayment of non-current borrowings	(175.00)	(3.20)
Repayment of lease liabilities	(26.37)	(24.27)
Finance cost paid	(66.36)	(41.07)
Dividend paid to owners of the company	(96.37)	(38.77)
Net cash used in financing activities (C)	(91.08)	(82.37)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(25.36)	(63.98)
Cash and cash equivalents at the beginning of the year	265.65	327.93
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	3.04	1.70
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	243.33	265.65
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	144.36	154.15
- In fixed deposits	98.39	110.99
Cash on hand	0.58	0.51
Balance as per statement of cash flows	243.33	265.65

For BLUE STAR LIMITED



Vir S. Advani

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

Date : May 04, 2023
Place : Mumbai



[Signature]

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

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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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' 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, 2023" ("the Statement") of **Blue Star Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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Deloitte Haskins & Sells LLP

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

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

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

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

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



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Deloitte Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 Matter

The Statement includes the results for the Quarter ended March 31, 2023 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: 23100459BGXJHE1488)

Place: Atlanta, USA
Date: May 04, 2023



BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		(Refer Note 1) 31.03.2023	31.12.2022	(Refer Note 1) 31.03.2022	31.03.2023	31.03.2022
1	Income					
	Revenue from operations	2,426.77	1,654.56	2,006.75	7,353.13	5,395.49
	Other Income	6.76	5.53	5.25	29.83	36.10
	Total income	2,433.53	1,660.09	2,012.00	7,382.96	5,431.59
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,470.87	1,178.19	1,250.38	4,778.37	3,397.51
	b) Purchase of stock-in-trade	503.17	191.87	333.14	1,135.04	888.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.88)	(77.40)	25.63	(149.59)	(48.60)
	d) Employee benefits expense	140.30	123.68	116.38	496.35	421.90
	e) Finance cost	15.86	15.86	14.75	58.18	51.41
	f) Depreciation and amortisation expense	20.16	14.76	21.45	80.34	80.49
	g) Other expenses	227.36	143.03	159.05	650.48	444.72
	Total expenses	2,301.84	1,589.99	1,920.78	7,049.17	5,235.84
3	Profit before exceptional items & tax (1-2)	131.69	70.10	91.22	333.79	195.75
4	Exceptional items (Refer note 9)	170.81	-	-	170.81	-
5	Profit before tax	302.50	70.10	91.22	504.60	195.75
6	Tax expense					
	i) Current tax	65.60	16.41	22.69	118.13	48.01
	ii) Deferred tax	19.84	1.60	9.16	19.89	20.00
	Total tax expense	85.44	18.01	31.85	138.02	68.01
7	Profit for the period/year, (5-6)	217.06	52.09	59.37	366.58	127.74
	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit/(loss)	(0.70)	0.03	0.47	(0.22)	#
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.18	(0.01)	(0.16)	0.06	-
8	Other comprehensive income	(0.52)	0.02	0.31	(0.16)	#
9	Total comprehensive income for the period / year (7+8)	216.54	52.11	59.68	366.42	127.74
10	Paid up equity share capital (Face Value of the share - ₹ 2/- each)	19.26	19.26	19.26	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*)					
	a) Basic	*22.54	*5.41	*6.16	38.06	13.26
	b) Diluted	*22.54	*5.41	*6.16	38.06	13.26
12	Net worth	1,277.83	1,061.29	1,007.71	1,277.83	1,007.71
13	Paid up debt capital / Outstanding debt	477.31	685.20	539.94	477.31	539.94
14	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					989.05
16	Debt equity ratio	0.37	0.65	0.54	0.37	0.54
17	Debt service coverage ratio (DSCR) (not annualised*)	*11.73	*6.38	*9.53	1.73	5.88
18	Interest service coverage ratio (ISCR) (not annualised*)	*11.73	*6.38	*9.53	8.74	5.88
19	Current ratio	1.08	1.02	1.12	1.08	1.12
20	Long term debt to working capital	0.39	0.73	0.69	0.39	0.69
21	Bad debts to account receivable ratio	0.03	-	0.03	0.03	0.03
22	Current liability ratio	0.98	0.98	0.92	0.98	0.92
23	Total debt to total assets	0.10	0.16	0.13	0.10	0.13
24	Debtors turnover (No. of days)	41.87	48.88	38.61	58.25	58.76
25	Inventory turnover (No. of days)	60.83	85.94	63.53	77.26	86.26
26	Operating margin (%)	6.83%	5.75%	6.09%	6.02%	5.40%
27	Net profit margin (%) (After exceptional income)	8.92%	3.14%	2.95%	4.97%	2.35%

Indicates amount less than ₹ 1 Lakh



NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 04, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.
- 2 The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 4 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on March 31, 2023 are Rs.175 crore.
- ii **Ratio Definitions:**
 Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity
 DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]
 ISCR = [Earnings before Interest and Tax] / Interest expenses
 Net worth as per section 2(57) of the Companies Act, 2013
 Current Ratio = Current Assets / Current Liabilities
 Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities]
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable
 Current liability ratio = Current liabilities / Total liabilities
 Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets
 Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.
 Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.
 Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100
 Net profit margin (%) = Profit/(Loss) for the period / Total income X 100
- 5 The Company has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the company's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line method' of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value method' to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and year ended March 31, 2023, is lower by Rs. 7.03 crores and Rs 17.15 crores respectively due to aforesaid change of the method.
- 6 From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of the Income Tax Act, 1961.
- 7 The Board of Directors of the Company in its meeting held on May 4, 2023 approved issue of bonus shares in the proportion of 1:1 i.e. 1 (One) bonus equity share of ₹ 2/- each for every 1 (One) fully paid-up equity share of ₹ 2/- each held as on record date, subject to approval by the shareholders of the Company.
- 8 The Board of Directors in this meeting recommended the final dividend of ₹ 12 per equity share of ₹ 2 each (pre-bonus) (FY 21-22, Final dividend of ₹ 10 per equity share), which translates into final dividend of ₹ 6 per equity share of ₹ 2 each (post-bonus) for FY 22-23.
- 9 Exceptional item for respective quarters and year ended are:

Exceptional Income	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	(AUDITED)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Profit on sale of freehold land which was classified as asset held for sale in the previous year.	170.81	-	-	170.81	-

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

Date : May 04, 2023
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		31.03.2023	31.03.2022
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	420.71	269.63
	(b) Capital work-in-progress	30.46	110.18
	(c) Investment property	*	*
	(d) Right-of-use assets	81.14	66.13
	(e) Intangible assets	57.89	41.57
	(f) Intangible assets under development	22.32	7.10
	(g) Financial assets		
	- Investments	330.09	247.42
	- Loans	4.32	3.05
	- Other financial assets	20.03	18.19
	(h) Income tax asset (net)	68.81	71.48
	(i) Deferred tax assets (net)	4.17	24.06
	(j) Other non-current assets	47.02	57.80
	Total non-current assets	1,086.96	916.61
	2. Current assets		
	(a) Inventories	1,313.80	1,126.37
	(b) Financial assets		
	- Investments	119.74	145.03
	- Trade receivables	1,328.14	1,018.91
	- Cash and cash equivalents	175.27	201.06
	- Other bank balances	3.94	4.00
	- Loans	36.51	8.11
	- Other financial assets	13.37	18.06
	(c) Other current assets	718.19	598.34
	Non-current assets held for sale	1.63	5.90
	Total current assets	3,710.59	3,125.78
	TOTAL ASSETS	4,797.55	4,042.39
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,259.17	989.05
	Total Equity	1,278.43	1,008.31
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	173.00
	- Lease liabilities	67.48	50.22
	(b) Provisions	11.38	10.09
	(c) Government grants	7.57	6.96
	Total non-current liabilities	86.43	240.27
	3. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	477.31	366.94
	- Lease liabilities	19.51	20.96
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	146.88	104.65
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,109.08	1,738.40
	- Other financial liabilities	26.89	34.56
	(b) Provisions	44.17	43.91
	(c) Government grants	1.08	2.74
	(d) Other current liabilities	607.77	481.65
	Total current liabilities	3,432.69	2,793.81
	TOTAL EQUITY AND LIABILITIES	4,797.55	4,042.39

* Indicates amount less than ₹ 1 lakh

<p>Date : May 04, 2023 Place : Mumbai</p>	 <p style="margin: 0;">For BLUE STAR LIMITED</p> <p style="margin: 0;"><i>Vir S. Advani</i></p> <p style="margin: 0;">Vir S. Advani Vice chairman & Managing Director (DIN : 01571278)</p>
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BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Crores

PARTICULARS	YEAR ENDED	YEAR ENDED
	(AUDITED)	(AUDITED)
	31.03.2023	31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	504.60	195.75
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	80.34	80.49
Finance cost	58.18	51.41
Rental income	(0.47)	(0.43)
Interest income	(7.26)	(13.29)
Gain on sale of mutual fund	(10.33)	(2.68)
Dividend income	-	(2.40)
Net unrealised foreign exchange (gain) / loss	(0.49)	0.21
Loss/(profit) on sale of property, plant and equipment other than freehold land	6.91	(1.71)
Profit on sale of freehold land (exceptional item)	(170.81)	-
Deferred income arising on government grant	(3.27)	(3.11)
Net (gain)/loss on financial assets measured at fair value through profit & loss (FVTPL)	(0.05)	0.26
Bad debts written off and provision for doubtful debts	49.56	18.01
Provisions and liabilities written back	(28.91)	(21.22)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	478.00	301.29
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	(358.90)	(324.51)
(Increase)/decrease in Inventories	(187.43)	(258.68)
(Increase)/decrease in other assets / financial assets	(118.12)	(142.09)
Increase/(decrease) in trade payables	442.46	407.73
Increase/(decrease) in other liabilities	129.12	102.04
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	1.34	5.53
Cash generated from operations	388.69	92.96
Income taxes paid	(80.59)	(34.16)
Net cash generated from operating activities (A)	308.10	58.80
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [Including capital work-in-progress and intangibles under development]	(163.15)	(146.55)
Proceeds from sale of property, plant and equipment	7.39	21.18
Proceeds from sale of freehold land (exceptional item)	170.83	-
Direct taxes paid on sale of freehold land	(34.81)	-
Sale of current investments	35.62	136.70
Non-current investments in subsidiary	(82.67)	(26.60)
Inter corporate deposit given to subsidiary	(30.00)	(5.00)
Rent received	0.47	0.43
Interest received	10.20	10.08
Dividends received from subsidiary	-	2.40
Net cash used in investing activities (B)	(86.12)	(7.36)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) current borrowings (net)	152.35	(68.85)
Repayment of non-current borrowings	(175.00)	-
Inter corporate deposit received from subsidiary	(40.00)	30.00
Repayment of lease liabilities	(27.55)	(23.86)
Finance cost paid	(61.20)	(45.11)
Dividend paid to owners of the company	(96.37)	(38.75)
Net cash used in financing activities (C)	(247.77)	(146.57)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(25.79)	(95.13)
Cash and cash equivalents at the beginning of the year	201.06	296.19
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	175.27	201.06
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	87.80	110.44
- In fixed deposits	87.02	90.19
Cash on hand	0.45	0.43
Balance as per statement of cash flows	175.27	201.06

For BLUE STAR LIMITED



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

Date : May 04, 2023
Place : Mumbai



(Handwritten mark)