

January 29, 2021

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

Dear Sir/Ma'am,

Sub.: Outcome of the Board Meeting

With reference to our letter dated January 6, 2021 and in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Board of Directors at its Meeting held today, i.e. Friday, January 29, 2021, has *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2020 of the Company along with Limited Review Reports, pursuant to Regulation 33 of the Listing Regulations.

A copy of the aforesaid Financial Results along with the Limited Review Reports are enclosed herewith.

The aforesaid information is being made available on the Company's website at www.bluestarindia.com

The Company had closed its Trading Window from Friday, January 1, 2021, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open from Wednesday, February 3, 2021.

The meeting commenced at 11:00 a.m. and concluded at 2:00 p.m.

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



Vijay Devadiga
Company Secretary



Encl.: a/a

Z:\(01) Blue Star Limited\2020-21\Stock Exchange Compliances\Regulation 30 - Information and Updates\Outcome of BM\ 29.01.2021

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BLUE STAR LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2020 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

- i) Blue Star Engineering and Electronics Limited
- ii) Blue Star Qatar - WLL
- iii) Blue Star International FZCO
- iv) Blue Star Systems and Solutions LLC
- v) BSL AC&R (Singapore) PTE. LTD

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of

SRS

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹28.16 crore and ₹99.60 crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of ₹1.19 crore and ₹3.89 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of ₹1.19 crore and ₹3.89 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by such other auditor.

This subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and has been reviewed by the other auditor under generally accepted standards on review engagements applicable in such country. The Company's management has converted the interim financial information of this subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India, where applicable. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor, the conversion adjustments prepared by the Management of the Company and reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹0.91 crore and ₹1.62 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of ₹0.91 crore and ₹1.62 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Samir R. Shah
Partner

Membership No. 101708
UDIN: 21101708AAAAA08563

Place: Mumbai
Date: January 29, 2021

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
	Revenue from operations	1,123.89	902.12	1,235.91	2,652.03	4,060.83	5,360.19
	Other Income	8.09	5.86	6.09	22.56	38.35	44.70
1	Total Income	1,131.98	907.98	1,242.00	2,674.59	4,099.18	5,404.89
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	687.18	489.20	771.59	1,385.53	2,264.14	3,108.84
	b) Purchase of Stock in trade	315.23	85.43	176.25	554.03	590.79	917.22
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(150.09)	105.99	(17.17)	72.45	194.29	(7.95)
	d) Employee Benefits Expense	104.52	90.84	126.04	265.24	360.19	484.51
	e) Depreciation and Amortisation Expense	25.91	20.63	22.33	67.44	64.29	87.99
	f) Finance Cost	14.92	17.85	7.55	51.31	22.57	29.47
	g) Other Expenses	85.49	75.58	122.17	236.78	405.96	574.79
	Total Expenses	1,083.16	885.52	1,208.76	2,632.78	3,902.23	5,194.87
3	Profit before Exceptional Items (1-2)	48.82	22.46	33.24	41.81	196.95	210.02
4	Exceptional Items (Refer note 3)	-	-	(1.57)	-	(3.28)	(4.03)
5	Profit before Tax (3+4)	48.82	22.46	31.67	41.81	193.67	205.99
6	Tax Expense						
	i) Current tax	9.82	7.54	5.30	5.96	34.71	37.27
	ii) Deferred tax	3.14	(0.12)	6.67	4.90	26.66	28.05
	Total Tax Expense	12.96	7.42	11.97	10.86	61.37	65.32
7	Net Profit after Tax (5-6)	35.86	15.04	19.70	30.95	132.30	140.67
8a	Share in Profit/(Loss) of Joint Ventures	0.91	0.36	0.05	1.62	2.46	3.03
8b	Profits attributable to Non-controlling Interest	(0.05)	(0.08)	(0.17)	(0.19)	(0.40)	(0.45)
9	Net Profit for the Period, (7+8)	36.72	15.32	19.58	32.38	134.36	143.25
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	0.75	0.63	(0.44)	1.52	(1.44)	(2.01)
	B. Items that will be reclassified to profit or loss (net of tax)	(0.41)	(0.98)	1.10	(1.48)	1.88	4.47
10	Other Comprehensive Income, net of tax	0.34	(0.35)	0.66	0.04	0.44	2.46
11	Total Comprehensive Income for the period (9+10)	37.06	14.97	20.24	32.42	134.80	145.71
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26	19.26
13	Other Equity						763.11
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	3.81	1.59	2.03	3.36	13.95	14.87
	b) Diluted	3.81	1.59	2.03	3.36	13.95	14.87

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on January 29, 2021.
- Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	Quarter Ended (UNAUDITED)		Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)	
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
Revenue from operations	1,020.71	803.77	1,062.76	2,350.68	3,589.66	4,786.49
Profit before tax (after exceptional item)	33.18	11.83	4.81	0.80	132.22	167.67
Profit after tax	23.58	7.58	0.59	0.67	87.61	120.87
Total Comprehensive Income	24.19	8.11	0.16	2.02	86.29	119.14

- Exceptional Items :

PARTICULARS	₹ in Crores					
	Quarter Ended (UNAUDITED)		Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)	
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
Platinum Jubilee Expenses*	-	-	(1.57)	-	(3.28)	(4.03)
Total	-	-	(1.57)	-	(3.28)	(4.03)

* The Group commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the parent held, throughout the previous year, various events and programmes, ran special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs were recognised as exceptional.

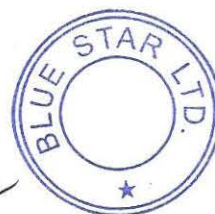
- The Group continues to monitor the economic effects of COVID-19, including recovery of assets, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, if and when material changes to economic conditions arise.
- 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 assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.
- Previous period / year's figures have been regrouped / rearranged, wherever necessary.

Date : January 29, 2021
Place : Mumbai

For BLUE STAR LIMITED



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Vir S. Advani

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

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

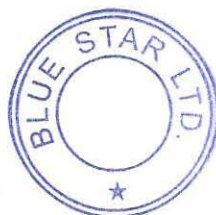
Sr. No.	Particulars	QUARTER ENDED (UNAUDITED) 31.12.20	QUARTER ENDED (UNAUDITED) 30.9.20	QUARTER ENDED (UNAUDITED) 31.12.19	NINE MONTHS ENDED (UNAUDITED) 31.12.20	NINE MONTHS ENDED (UNAUDITED) 31.12.19	YEAR ENDED (AUDITED) 31.3.20
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	585.49	540.83	758.80	1,438.76	2,166.28	2,826.67
	b. Unitary Products	492.97	318.65	420.23	1,086.47	1,704.33	2,300.61
	c. Professional Electronics and Industrial Systems	45.43	42.64	56.88	126.80	190.22	232.91
	TOTAL SEGMENT REVENUE	1,123.89	902.12	1,235.91	2,652.03	4,060.83	5,360.19
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	34.11	34.41	39.00	57.99	117.09	120.26
	b. Unitary Products	38.79	11.73	7.65	46.76	118.52	162.27
	c. Professional Electronics and Industrial Systems	8.26	8.15	17.99	26.59	46.84	54.34
	TOTAL SEGMENT RESULT	81.16	54.29	64.64	131.34	282.45	336.87
	Less: i) Interest and Other Financial Charges	14.92	17.85	7.55	51.31	22.57	29.47
	ii) Un-allocable Expenditure	17.42	13.98	23.65	38.22	62.93	97.38
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	48.82	22.46	33.24	41.81	196.95	210.02
	Exceptional items	-	-	(1.57)	-	(3.28)	(4.03)
	PROFIT BEFORE TAX	48.82	22.46	31.67	41.81	193.67	205.99
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,574.93	1,535.53	1,681.38	1,574.93	1,681.38	1,737.05
	b. Unitary Products	898.61	684.78	825.56	898.61	825.56	1,001.45
	c. Professional Electronics and Industrial Systems	57.06	58.80	81.03	57.06	81.03	76.29
	d. Un-allocable Corporate Assets	805.45	769.29	415.11	805.45	415.11	624.47
	TOTAL SEGMENT ASSETS	3,336.05	3,048.40	3,003.08	3,336.05	3,003.08	3,439.26
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,113.74	981.16	1,119.88	1,113.74	1,119.88	1,288.63
	b. Unitary Products	617.56	326.33	508.61	617.56	508.61	697.00
	c. Professional Electronics and Industrial Systems	68.89	67.77	94.29	68.89	94.29	83.52
	d. Un-allocable Corporate Liabilities	718.24	892.93	390.53	718.24	390.53	585.43
	TOTAL SEGMENT LIABILITIES	2,518.43	2,268.19	2,113.31	2,518.43	2,113.31	2,654.58
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	461.19	554.37	561.50	461.19	561.50	448.42
	b. Unitary Products	281.05	358.45	316.95	281.05	316.95	304.45
	c. Professional Electronics and Industrial Systems	(11.83)	(8.97)	(13.26)	(11.83)	(13.26)	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	87.21	(123.64)	24.58	87.21	24.58	39.04
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	817.62	780.21	889.77	817.62	889.77	784.68

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



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For BLUE STAR LIMITED

Vir S. Advani

Date : January 29, 2021
Place : Mumbai

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

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

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Blue Star Limited (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAAAN4165

Place: Mumbai
Date: January 29, 2021

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
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
	Revenue from operations	1,020.71	803.77	1,062.76	2,350.68	3,589.66	4,786.49
	Other Income	7.08	7.81	5.69	22.43	38.79	73.43
1	Total Income	1,027.79	811.58	1,068.45	2,373.11	3,628.45	4,859.92
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	662.40	455.81	690.55	1,289.88	2,060.24	2,866.96
	b) Purchase of Stock in trade	269.51	56.26	137.48	446.63	451.29	738.98
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(148.89)	101.26	(20.00)	66.82	196.22	0.53
	d) Employee Benefits Expense	89.45	77.20	107.41	225.62	309.24	414.95
	e) Depreciation and Amortisation Expense	24.94	19.62	21.59	64.45	62.05	84.34
	f) Finance Cost	15.97	18.81	8.41	53.95	24.46	32.37
	g) Other Expenses	81.23	70.79	116.63	224.96	389.45	550.09
	Total Expenses	994.61	799.75	1,062.07	2,372.31	3,492.95	4,688.22
3	Profit from Operations before Exceptional Items (1-2)	33.18	11.83	6.38	0.80	135.50	171.70
4	Exceptional Items (refer note 2)	-	-	(1.57)	-	(3.28)	(4.03)
5	Profit / (Loss) before Tax (3+4)	33.18	11.83	4.81	0.80	132.22	167.67
6	Tax Expense						
	i) Current tax	7.94	5.71	1.06	(0.06)	24.23	25.04
	ii) Deferred tax	1.66	(1.46)	3.16	0.19	20.38	21.76
	Total Tax Expense	9.60	4.25	4.22	0.13	44.61	46.80
7	Net Profit / (Loss) after Tax (5-6)	23.58	7.58	0.59	0.67	87.61	120.87
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	0.61	0.53	(0.43)	1.35	(1.32)	(1.73)
8	Other Comprehensive Income, net of tax	0.61	0.53	(0.43)	1.35	(1.32)	(1.73)
9	Total Comprehensive Income for the period (7+8)	24.19	8.11	0.16	2.02	86.29	119.14
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)						
		19.26	19.26	19.26	19.26	19.26	19.26
11	Other Equity						830.43
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	2.45	0.79	0.06	0.07	9.10	12.55
	b) Diluted	2.45	0.79	0.06	0.07	9.10	12.55

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on January 29, 2021.

2 Exceptional Items :

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
Platinum Jubilee Expenses*	-	-	(1.57)	-	(3.28)	(4.03)
Total	-	-	(1.57)	-	(3.28)	(4.03)

* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company held, throughout the previous year, various events and programmes, ran special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs were recognised as exceptional.

3 The Company continues to monitor the economic effects of COVID-19, including recovery of assets, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, if and when material changes to economic conditions arise.

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 Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

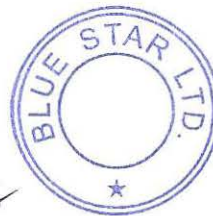
5 Previous period / year's figures have been regrouped / rearranged, wherever necessary.

Date : January 29, 2021

Place : Mumbai



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For BLUE STAR LIMITED

Vir S. Advani

www.bluestarindia.com

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