

August 6, 2020

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

Dear Sir/Ma'am,

**Sub.: Outcome of the Board Meeting**

With reference to our letter dated July 23, 2020 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 their Meeting held today, i.e. Thursday, August 6, 2020, have *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 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](http://www.bluestarindia.com)

The Company had closed its Trading Window from Wednesday, July 1, 2020, 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Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code for Fair Disclosure of Unpublished Price Sensitive Information of the Company, and the same will open from Tuesday, August 11, 2020.

The meeting commenced at 11:00 a.m. and concluded at 2:15 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\06.08.2020

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

**TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BLUE STAR LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 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

**Joint Ventures:**

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



**Deloitte  
Haskins & Sells LLP**

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 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 financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 39.09 crore for the quarter ended June 30, 2020, total net profit after tax of Rs. 1.22 crore for the quarter ended June 30, 2020 and total comprehensive income of Rs. 1.22 crore for the quarter ended June 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and 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 auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.35 crore for the quarter ended June 30, 2020 and total comprehensive income of Rs. 0.35 crore for the quarter ended June 30, 2020, as considered in the Statement, in respect of a joint venture, based on its 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 / financial results are not material to the Group.

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

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

*P. B. Pardiwalla*

Porus Pardiwalla  
Partner  
(Membership No. 040005)  
(UDIN: 20040005AAAI6681)

Place: Mumbai  
Date: 6 August 2020

**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 ENDED JUNE 30, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.20	31.3.20	30.6.19	31.3.20
	<b>Revenue from operations</b>	626.02	1,299.36	1,575.45	5,360.19
	Other Income	8.61	6.35	21.66	44.70
<b>1</b>	<b>Total Income</b>	<b>634.63</b>	<b>1,305.71</b>	<b>1,597.11</b>	<b>5,404.89</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project and service cost)	209.15	844.70	774.17	3,108.84
	b) Purchase of Stock-in-trade	153.37	326.43	236.23	917.22
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	116.55	(202.24)	174.08	(7.95)
	d) Employee Benefits Expense	69.88	124.32	114.65	484.51
	e) Depreciation and Amortisation Expense	20.90	23.70	20.32	87.99
	f) Finance Cost	18.54	6.90	8.23	29.47
	g) Other Expenses	75.71	168.82	161.47	574.79
	<b>Total Expenses</b>	<b>664.10</b>	<b>1,292.63</b>	<b>1,489.15</b>	<b>5,194.87</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items and Tax (1-2)</b>	<b>(29.47)</b>	<b>13.08</b>	<b>107.96</b>	<b>210.02</b>
<b>4</b>	<b>Exceptional Items (refer note 4)</b>	<b>-</b>	<b>(0.75)</b>	<b>-</b>	<b>(4.03)</b>
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>(29.47)</b>	<b>12.33</b>	<b>107.96</b>	<b>205.99</b>
<b>6</b>	<b>Tax Expense</b>				
	i) Current tax	(11.40)	2.56	31.93	37.27
	ii) Deferred tax	1.88	1.39	0.59	28.05
	<b>Total Tax Expense</b>	<b>(9.52)</b>	<b>3.95</b>	<b>32.52</b>	<b>65.32</b>
<b>7</b>	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>(19.95)</b>	<b>8.38</b>	<b>75.44</b>	<b>140.67</b>
<b>8a</b>	Share in Profit/(Loss) of Joint Ventures	0.35	0.57	1.48	3.03
<b>8b</b>	Profits attributable to Non-controlling interest	(0.06)	(0.05)	(0.08)	(0.45)
<b>9</b>	<b>Net Profit/(Loss) for the Period, (7+8)</b>	<b>(19.66)</b>	<b>8.90</b>	<b>76.84</b>	<b>143.25</b>
	Other Comprehensive Income, net of tax				
	A (i) Items that will not be reclassified to profit or loss (net of tax)	0.14	(0.58)	(0.12)	(2.01)
	B (i) Items that will be reclassified to profit or loss	(0.09)	2.59	(0.27)	4.47
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>	<b>0.05</b>	<b>2.01</b>	<b>(0.39)</b>	<b>2.46</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(19.61)</b>	<b>10.91</b>	<b>76.45</b>	<b>145.71</b>
<b>12</b>	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26
<b>13</b>	Other equity				763.11
<b>14</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised)</b>				
	a) Basic	(2.04)	0.92	7.98	14.87
	b) Diluted	(2.04)	0.92	7.98	14.87

**NOTES:**

- The Audit Committee has reviewed and the Board of Directors has approved consolidated financial results and segment results at their respective meetings held on August 06, 2020.
- Figures for the quarter ended March 31, 2020 is balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2019 which were subjected to limited review.
- Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.6.20	31.3.20	30.6.19	31.3.20
Revenue from operations	526.20	1,196.83	1,470.67	4,786.49
Profit/(Loss) before tax (after exceptional item)	(44.23)	35.45	104.84	167.67
Profit/(Loss) after tax	(30.52)	33.26	74.23	120.87
Total Comprehensive Income	(30.30)	32.85	74.11	119.14

## 4 Exceptional Items:

PARTICULARS	₹ in Crores			
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.6.20	31.3.20	30.6.19	31.3.20
Platinum Jubilee Expenses*	-	(0.75)	-	(4.03)
<b>Total</b>	-	<b>(0.75)</b>	-	<b>(4.03)</b>

\* 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.

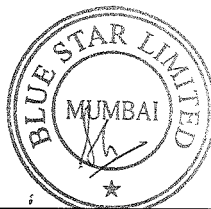
5 The results for the quarter are not comparable with those for the previous quarter, owing to the impact of the COVID-19 lockdown on the Group's operations. While the Group continues to monitor the economic effects of the pandemic, including recovery of assets, and take steps to improve operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

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

Date : August 06, 2020

Place : Mumbai

[www.bluestarindia.com](http://www.bluestarindia.com)



For BLUE STAR LIMITED

*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 ENDED JUNE 30, 2020**

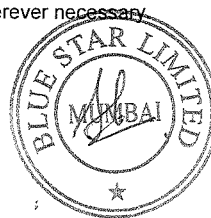
₹ in Crores

Sr. No.	Particulars	QUARTER ENDED (UNAUDITED) 30.6.20	QUARTER ENDED (refer note 2) 31.3.20	QUARTER ENDED (UNAUDITED) 30.6.19	YEAR ENDED (AUDITED) 31.3.20
<b>I</b>	<b>SEGMENT REVENUE</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	312.44	660.39	623.94	2,826.67
	b. Unitary Products	274.85	596.28	906.89	2,300.61
	c. Professional Electronics and Industrial Systems	38.73	42.69	44.62	232.91
	<b>TOTAL SEGMENT REVENUE</b>	<b>626.02</b>	<b>1,299.36</b>	<b>1,575.45</b>	<b>5,360.19</b>
<b>II</b>	<b>SEGMENT RESULT</b>				
	<b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	(10.53)	3.17	33.53	120.26
	b. Unitary Products	(3.76)	43.75	98.91	162.27
	c. Professional Electronics and Industrial Systems	10.18	7.50	4.42	54.34
	<b>TOTAL SEGMENT RESULT</b>	<b>(4.11)</b>	<b>54.42</b>	<b>136.86</b>	<b>336.87</b>
	Less: i) Finance Cost	18.54	6.90	8.23	29.47
	ii) Un-allocable Expenditure	6.82	34.44	20.67	97.38
	<b>TOTAL PROFIT/(LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>(29.47)</b>	<b>13.08</b>	<b>107.96</b>	<b>210.02</b>
	Exceptional items	-	(0.75)	-	(4.03)
	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(29.47)</b>	<b>12.33</b>	<b>107.96</b>	<b>205.99</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,571.20	1,737.05	1,655.92	1,737.05
	b. Unitary Products	868.49	1,001.45	818.13	1,001.45
	c. Professional Electronics and Industrial Systems	69.20	76.29	58.49	76.29
	d. Un-allocable Corporate Assets	837.89	624.47	440.96	624.47
	<b>TOTAL SEGMENT ASSETS</b>	<b>3,346.78</b>	<b>3,439.26</b>	<b>2,973.50</b>	<b>3,439.26</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	968.82	1,288.63	1,088.98	1,288.63
	b. Unitary Products	478.67	697.00	588.88	697.00
	c. Professional Electronics and Industrial Systems	82.36	83.52	82.89	83.52
	d. Un-allocable Corporate Liabilities	1,051.64	585.43	265.83	585.43
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,581.49</b>	<b>2,654.58</b>	<b>2,026.58</b>	<b>2,654.58</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	602.38	448.42	566.94	448.42
	b. Unitary Products	389.82	304.45	229.25	304.45
	c. Professional Electronics and Industrial Systems	(13.16)	(7.23)	(24.40)	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	(213.75)	39.04	175.13	39.04
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>765.29</b>	<b>784.68</b>	<b>946.92</b>	<b>784.68</b>

**Notes :**

- A Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group'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.
- B Unitary product segment is seasonal in nature.
- C Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 06, 2020  
Place : Mumbai



*Vir S. Advani*

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

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUE STAR LIMITED** ("the Company"), for the quarter ended June 30, 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)

*P. B. Pardiwalla*  
Porus Pardiwalla  
(Partner)  
(Membership No. 040005)

(UDIN: 20040005AAAAAH4154)

Place: MUMBAI  
Date: August 6, 2020

**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 ENDED JUNE 30, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.20	31.3.20	30.6.19	31.3.20
	Revenue from operations	526.20	1,196.83	1,470.67	4,786.49
	Other Income	7.54	34.64	23.61	73.43
1	<b>Total Income</b>	<b>533.74</b>	<b>1,231.47</b>	<b>1,494.28</b>	<b>4,859.92</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed (including direct project cost)	171.68	806.72	725.74	2,866.96
	b) Purchase of Stock in trade	120.86	287.69	206.63	738.98
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	114.45	(195.69)	174.35	0.53
	d) Employee Benefits Expense	58.98	105.71	97.94	414.95
	e) Depreciation and Amortisation Expense	19.89	22.29	19.66	84.34
	f) Finance Cost	19.17	7.91	8.68	32.37
	g) Other Expenses	72.94	160.64	156.44	550.09
	<b>Total Expenses</b>	<b>577.97</b>	<b>1,195.27</b>	<b>1,389.44</b>	<b>4,688.22</b>
3	<b>Profit/(Loss) from Operations before Exceptional Items and Tax (1-2)</b>	<b>(44.23)</b>	<b>36.20</b>	<b>104.84</b>	<b>171.70</b>
4	Exceptional Items (refer Note 3)	-	(0.75)	-	(4.03)
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>(44.23)</b>	<b>35.45</b>	<b>104.84</b>	<b>167.67</b>
6	<b>Tax Expense</b>				
	i) Current tax	(13.71)	0.81	31.67	25.04
	ii) Deferred tax	-	1.38	(1.06)	21.76
	<b>Total Tax Expense</b>	<b>(13.71)</b>	<b>2.19</b>	<b>30.61</b>	<b>46.80</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(30.52)</b>	<b>33.26</b>	<b>74.23</b>	<b>120.87</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (net of tax)	0.22	(0.41)	(0.12)	(1.73)
	<b>Other Comprehensive Income, net of tax</b>	<b>0.22</b>	<b>(0.41)</b>	<b>(0.12)</b>	<b>(1.73)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(30.30)</b>	<b>32.85</b>	<b>74.11</b>	<b>119.14</b>
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.26	19.26
11	Other Equity				830.43
12	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	(3.17)	3.45	7.71	12.55
	b) Diluted	(3.17)	3.45	7.71	12.55

**NOTES:**

- The Audit Committee has reviewed and the Board of Directors has approved standalone financial results at their respective meetings held on August 06, 2020.
- Figures for the quarter ended March 31, 2020 is balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2019 which were subjected to limited review.
- Exceptional Items:

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.6.20	31.3.20	30.6.19	31.3.20
Platinum Jubilee Expenses *	-	(0.75)	-	(4.03)
<b>Total</b>	<b>-</b>	<b>(0.75)</b>	<b>-</b>	<b>(4.03)</b>

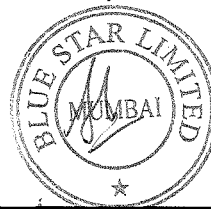
\* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company held, throughout the previous year, various events and programmes, ran special media campaigns and printed special publications. Owing to the singular frequency of costs related to the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

- The results for the quarter are not comparable with those for the previous quarter, owing to the impact of the COVID-19 lockdown on the Company's operations. While the Company continues to monitor the economic effects of the pandemic, including recovery of assets, and take steps to improve operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

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

Date : August 06, 2020  
Place : Mumbai

www.bluestarindia.com



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