

August 4, 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/Madam,

Sub.: Outcome of the Board Meeting

With reference to our letter dated July 16, 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 their Meeting held today, i.e. Wednesday, August 4, 2021, have *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2021 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 website of the Company at: www.bluestarindia.com

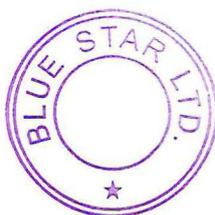
The Company had closed its Trading Window from Thursday, July 1, 2021, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Company's Internal Code of Conduct on Prohibition of Insider Trading, and the same will open from Monday, August 9, 2021.

The meeting commenced at 11:00 a.m. and concluded at 01:00 p.m.

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



Neeraj Basur
Group Chief Financial Officer & Company Secretary



Encl.: a/a

Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road,
Mumbai 400 020, India. T : +91 22 6665 4000 F : +91 22 6665 4152.
CIN: L 28920MH1949PLC 006870

**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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2021 ("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:

Parent:

Blue Star Limited

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) Blue Star Climatech Limited
- vi) BSL AC&R (Singapore) PTE. LTD.

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 interim financial information/ financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 30.17 crore, total net profit after tax of Rs. 0.29 crore and total comprehensive income of Rs. 0.29 crore, for the quarter ended June 30, 2021, 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.

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

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

7. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 0.17 crore and total comprehensive loss of Rs. 0.17 crore, for the quarter ended June 30, 2021, as considered in the Statement in respect of joint ventures, based on their interim financial information / financial results 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: 21101708AAAADV8049)

Place: Mumbai

Date: 4 August 2021

Regd. Office. One International Center, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400 013, India. (LLP Identification No. AAB-8737)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.21	31.3.21	30.6.20	31.3.21
	Revenue from operations	1,052.04	1,611.56	626.02	4,263.59
	Other Income	7.95	39.79	8.61	62.35
1	Total Income	1,059.99	1,651.35	634.63	4,325.94
2	Expenses				
	a) Cost of materials consumed (including direct project and service cost)	546.97	974.92	209.15	2,360.45
	b) Purchase of Stock-in-trade	200.47	326.06	153.37	830.09
	c) Changes in Inventories of Finished Goods, stock-in-trade and work-in-progress	47.69	(41.64)	116.55	30.81
	d) Employee Benefits Expense	115.86	116.57	69.88	381.81
	e) Depreciation and Amortisation Expense	20.05	24.85	20.90	92.29
	f) Finance Cost	10.73	13.41	18.54	64.72
	g) Other Expenses	98.82	133.84	75.71	370.62
	Total Expenses	1,040.59	1,548.01	664.10	4,180.79
3	Profit from Operations before Exceptional Items and Tax (1-2)	19.40	103.34	(29.47)	145.15
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3+4)	19.40	103.34	(29.47)	145.15
6	Tax Expense				
	i) Current tax	4.42	21.79	(11.40)	27.75
	ii) Deferred tax (net of MAT)	2.10	14.44	1.88	19.34
	Total Tax Expense	6.52	36.23	(9.52)	47.09
7	Net Profit after Tax (5-6)	12.88	67.11	(19.95)	98.06
8	Share in Profit/(Loss) of Joint Ventures	(0.17)	0.98	0.35	2.60
9	Net profits for the period attributable to Non-controlling interest	(0.02)	(0.12)	(0.06)	(0.31)
10	Net Profit for the period attributable to owners of the company, (7+8+9)	12.69	67.97	(19.66)	100.35
	Other Comprehensive Income, net of tax				
	A. Items that will not be reclassified to profit or loss (net of tax)	(0.03)	2.57	0.14	4.09
	B. Items that will be reclassified to profit or loss	0.92	(0.14)	(0.09)	(1.62)
11	Other Comprehensive Income, net of tax	0.89	2.43	0.05	2.47
12a	Total Comprehensive Income for the period attributable to the owners of the Company (10+11)	13.58	70.40	(19.61)	102.82
12b	Total Comprehensive Income for the period attributable to Non-controlling interest	0.02	0.12	0.06	0.31
13	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26
14	Other Equity				865.92
15	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	1.32	7.06	(2.04)	10.42
	b) Diluted	1.32	7.06	(2.04)	10.42

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 August 04, 2021. Figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, 2020, which were subjected to limited review.

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

₹ in Crores

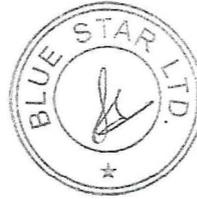
PARTICULARS	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	30.6.21	31.3.21	30.6.20	31.3.21
Revenue from operations	954.34	1,491.55	526.20	3,842.23
Profit before tax (after exceptional item)	13.88	97.55	(44.23)	98.35
Profit after tax	9.16	65.26	(30.52)	65.93
Total Comprehensive Income	9.16	67.38	(30.30)	69.40



- 3 The Group continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions. Based on the evaluation by the management, the carrying amounts of assets are recoverable. 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 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 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 04, 2021
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.21	31.3.21	30.6.20	31.3.21
I	SEGMENT REVENUE				
	a Electro- Mechanical Projects and Packaged Air Conditioning Systems	505.24	779.96	312.44	2,218.72
	b Unitary Products	505.37	781.81	274.65	1,868.25
	c Professional Electronics and Industrial Systems	41.43	49.79	38.73	176.59
	TOTAL SEGMENT REVENUE	1,052.04	1,611.56	626.02	4,263.59
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a Electro- Mechanical Projects and Packaged Air Conditioning Systems	20.03	48.50	(10.53)	106.49
	b Unitary Products	21.77	62.06	(3.76)	108.82
	c Professional Electronics and Industrial Systems	5.56	7.22	10.18	33.81
	TOTAL SEGMENT RESULT	47.36	117.78	(4.11)	249.12
	Less: i) Finance Cost	10.73	13.41	18.54	64.72
	ii) Un-allocable Expenditure	17.23	1.03	6.82	39.25
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	19.40	103.34	(29.47)	145.15
	Exceptional Items	-	-	-	-
	PROFIT BEFORE TAXATION	19.40	103.34	(29.47)	145.15
III	SEGMENT ASSETS				
	a Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,656.93	1,664.85	1,571.20	1,664.85
	b Unitary Products	952.66	986.97	868.49	966.97
	c Professional Electronics and Industrial Systems	57.08	62.36	69.20	62.36
	d Un-allocable Corporate Assets	617.80	835.27	837.89	835.27
	TOTAL SEGMENT ASSETS	3,284.47	3,549.45	3,346.78	3,549.45
IV	SEGMENT LIABILITIES				
	a Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,152.19	1,240.69	968.82	1,240.69
	b Unitary Products	547.84	757.71	478.67	757.71
	c Professional Electronics and Industrial Systems	72.08	78.50	82.36	76.60
	d Un-allocable Corporate Liabilities	611.00	584.69	1,051.64	584.69
	TOTAL SEGMENT LIABILITIES	2,383.11	2,661.59	2,581.49	2,661.59
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)				
	a Electro- Mechanical Projects and Packaged Air Conditioning Systems	504.74	424.16	602.38	424.16
	b Unitary Products	404.82	229.26	389.82	229.26
	c Professional Electronics and Industrial Systems	(15.00)	(16.14)	(13.16)	(16.14)
	d Un-allocable Corporate Assets less Liabilities	6.79	250.58	(213.75)	250.58
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	901.35	887.86	765.29	887.86

Notes :

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Makers evaluate 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.



For BLUE STAR LIMITED
Vir S. Advani

Date : August 04, 2021
Place : Mumbai

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

SAS



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, 2021 ("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: 21101708AAAADU8418)

Place: Mumbai
Date: 4 August 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
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

SR. NO.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.21	31.3.21	30.6.20	31.3.21
	Revenue from operations	954.34	1,491.55	526.20	3,842.23
	Other Income	9.89	39.74	7.54	62.17
1	Total Income	964.23	1,531.29	533.74	3,904.40
2	Expenses				
	a) Cost of materials consumed (including direct project & service cost)	516.55	926.50	171.68	2,216.38
	b) Purchase of Stock in trade	160.20	286.55	120.86	733.18
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	49.83	(41.33)	114.45	25.49
	d) Employee Benefits Expense	97.81	99.61	58.98	325.23
	e) Depreciation and Amortisation Expense	19.22	23.89	19.89	88.34
	f) Finance Cost	11.70	13.94	19.17	67.89
	g) Other Expenses	95.04	124.58	72.94	349.54
	Total Expenses	950.35	1,433.74	577.97	3,806.05
3	Profit from Operations before Exceptional Items and Tax (1-2)	13.88	97.55	(44.23)	98.35
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3+4)	13.88	97.55	(44.23)	98.35
6	Tax Expense				
	i) Current tax	2.72	18.07	(13.71)	18.01
	ii) Deferred tax	2.00	14.22	-	14.41
	Total Tax Expense	4.72	32.29	(13.71)	32.42
7	Net Profit after tax (5-6)	9.16	65.26	(30.52)	65.93
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	-	2.12	0.22	3.47
8	Other Comprehensive Income, net of tax	-	2.12	0.22	3.47
9	Total Comprehensive Income for the period (7+8)	9.16	67.38	(30.30)	69.40
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.26	19.26
11	Other Equity				899.83
12	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	0.95	6.78	(3.17)	6.85
	b) Diluted	0.95	6.78	(3.17)	6.85

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 August 04, 2021. Figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2020, which were subjected to limited review.
- The Company continues to monitor the economic effects of COVID-19, including recoverability of assets based on current indicators of future economic conditions. Based on the evaluation by the management, the carrying amounts of assets are recoverable. 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 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.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 04, 2021
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

Vir S. Advani

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

