

October 28, 2020

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

Sub.: Outcome of the Board Meeting

With reference to our letter dated October 19, 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. Wednesday, October 28, 2020, have *inter alia* approved and taken on the record the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020 along with Limited Review Reports, pursuant to Regulation 33 and Regulation 52 of the Listing Regulations.

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

The Board has approved the amendment to the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information (the 'Code').

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

The Company had closed its Trading Window from Wednesday, October 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, and the same will open from Monday, November 2, 2020.

The meeting commenced at 4:00 p.m. and concluded at 6:30 p.m.

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


Vijay Devadiga
Company Secretary



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 and six months ended September 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.

**Deloitte
Haskins & Sells LLP**

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 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 consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 138.70 crore as at September 30, 2020 and, total revenues of Rs. 32.35 crore and Rs. 71.44 crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 1.48 crore and Rs. 2.70 crore for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 1.48 crore and Rs. 2.70 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 14.25 crore for the six months ended September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by the other auditor whose report has been furnished to us by the Management.

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.



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7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 0.36 crore and Rs. 0.71 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 0.36 crore and Rs. 0.71 crore for the quarter and six months ended September 30, 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: 20101708AAAAEF8440)

Place: Mumbai
Date: October 28, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
	Revenue from operations	902.12	626.02	1,249.47	1,528.14	2,824.92	5,360.19
	Other Income	5.86	8.61	10.60	14.47	32.26	44.70
1	Total Income	907.98	634.63	1,260.07	1,542.61	2,857.18	5,404.89
2	Expenses						
	a) Cost of raw materials consumed (including direct project and service cost)	489.20	209.15	718.38	698.35	1,492.55	3,108.84
	b) Purchase of Stock in trade	85.43	153.37	178.31	238.80	414.54	917.22
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	105.99	116.55	37.38	222.54	211.46	(7.95)
	d) Employee Benefits Expense	90.84	69.88	119.50	160.72	234.15	484.51
	e) Depreciation and Amortisation Expense	20.63	20.90	21.64	41.53	41.96	87.99
	f) Finance Cost	17.85	18.54	6.79	38.39	15.02	29.47
	g) Other Expenses	75.58	75.71	122.32	151.29	283.79	574.79
	Total Expenses	885.52	664.10	1,204.32	1,549.62	2,693.47	5,194.87
3	Profit/ (Loss) before Exceptional Items (1-2)	22.46	(29.47)	55.75	(7.01)	163.71	210.02
4	Exceptional Items (Refer note 3)	-	-	(1.71)	-	(1.71)	(4.03)
5	Profit/ (Loss) before Tax (3+4)	22.46	(29.47)	54.04	(7.01)	162.00	205.99
6	Tax Expense						
	i) Current tax	7.54	(11.40)	12.96	(3.86)	44.89	37.27
	ii) Deferred tax	(0.12)	1.88	3.92	1.76	4.51	28.05
	Total Tax Expense	7.42	(9.52)	16.88	(2.10)	49.40	65.32
7	Net Profit/ (Loss) after Tax (5-6)	15.04	(19.95)	37.16	(4.91)	112.60	140.67
8a	Share in Profit/ (Loss) of Joint Ventures	0.36	0.35	0.93	0.71	2.41	3.03
8b	Profits attributable to Non-controlling interest	(0.08)	(0.06)	(0.15)	(0.14)	(0.23)	(0.45)
9	Net Profit/ (Loss) for the Period, (7+8)	15.32	(19.66)	37.94	(4.34)	114.78	143.25
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	0.63	0.14	(0.88)	0.77	(1.00)	(2.01)
	B. Items that will be reclassified to profit or loss (net of tax)	(0.98)	(0.09)	1.05	(1.07)	0.78	4.47
10	Other Comprehensive Income, net of tax	(0.35)	0.05	0.17	(0.30)	(0.22)	2.46
11	Total Comprehensive Income for the period/ year (9+10)	14.97	(19.61)	38.11	(4.64)	114.56	145.71
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 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 Rs.) (not annualised)						
	a) Basic	1.59	(2.04)	3.94	(0.45)	11.92	14.87
	b) Diluted	1.59	(2.04)	3.94	(0.45)	11.92	14.87
15	Capital Redemption Reserve				2.34		2.34
16	Net Worth				777.11		781.77
17	Debt Service Coverage Ratio (DSCR)				0.70		10.84
18	Interest Service Coverage Ratio (ISCR)				0.78		12.72
19	Debt Equity Ratio				1.00		0.59

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2020.

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

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Revenue from operations	803.77	526.20	1,056.23	1,329.97	2,526.90	4,786.49
Profit before tax (after exceptional item)	11.83	(44.23)	22.57	(32.40)	127.41	167.67
Profit after tax	7.58	(30.52)	12.79	(22.94)	87.02	120.87
Total Comprehensive Income	8.11	(30.30)	12.02	(22.20)	86.13	119.14

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3 Exceptional Items :

PARTICULARS	₹ in Crores					
	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Platinum Jubilee Expenses	-	-	(1.71)	-	(1.71)	(4.03)
Total	-	-	(1.71)	-	(1.71)	(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.

4 The results for the quarter and half year ended September 30, 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 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.

5 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.

6 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 September 30, 2020 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

PARTICULARS	₹ in Crores			
	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non Convertible Debentures (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non Convertible Debentures (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated CARE AA+ (Outlook : Negative)

iv Formula used for calculation of ratios :

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

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

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

7 Details of Commercial Papers are as follows :

Period	₹ in Crores	
	Amount Outstanding	Rating
September 30, 2020	150.00	CARE A1+, CRISIL A1+
March 31, 2020	50.00	CARE A1+, CRISIL A1+

Movement and repayment of Commercial Papers is given in "Annexure A".

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

Date : October 28, 2020

Place : Mumbai

For BLUE STAR LIMITED



Vir S. Advani

Vir S. Advani

Vice Chairman and Managing Director
(DIN : 01571278)

www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED) 30.9.20	QUARTER ENDED (UNAUDITED) 30.6.20	QUARTER ENDED (UNAUDITED) 30.9.19	HALF YEAR ENDED (UNAUDITED) 30.9.20	HALF YEAR ENDED (UNAUDITED) 30.9.19	YEAR ENDED (AUDITED) 31.3.20
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	540.83	312.44	783.54	853.27	1,407.48	2,826.67
	b. Unitary Products	318.65	274.85	377.21	593.50	1,284.10	2,300.61
	c. Professional Electronics and Industrial Systems	42.64	38.73	88.72	81.37	133.34	232.91
	TOTAL SEGMENT REVENUE	902.12	626.02	1,249.47	1,528.14	2,824.92	5,360.19
II	SEGMENT RESULT						
	PROFIT/ (LOSS) BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	34.41	(10.53)	44.56	23.88	78.09	120.26
	b. Unitary Products	11.73	(3.76)	11.96	7.97	110.87	162.27
	c. Professional Electronics and Industrial Systems	8.15	10.18	24.43	18.33	28.85	54.34
	TOTAL SEGMENT RESULT	54.29	(4.11)	80.95	50.18	217.81	336.87
	Less: i) Interest and Other Financial Charges	17.85	18.54	6.79	36.39	15.02	29.47
	ii) Un-allocable Expenditure	13.98	6.82	18.41	20.80	39.08	97.38
	TOTAL PROFIT/ (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	22.46	(29.47)	55.75	(7.01)	163.71	210.02
	Exceptional items	-	-	(1.71)	-	(1.71)	(4.03)
	PROFIT/ (LOSS) BEFORE TAXATION	22.46	(29.47)	54.04	(7.01)	162.00	205.99
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,535.53	1,571.20	1,705.34	1,535.53	1,705.34	1,737.05
	b. Unitary Products	684.78	868.49	726.97	684.78	726.97	1,001.45
	c. Professional Electronics and Industrial Systems	58.80	69.20	132.23	58.80	132.23	76.29
	d. Un-allocable Corporate Assets	769.29	837.89	464.44	769.29	464.44	624.47
	TOTAL SEGMENT ASSETS	3,048.40	3,346.78	3,028.98	3,048.40	3,028.98	3,439.26
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	981.16	968.82	1,157.24	981.16	1,157.24	1,288.63
	b. Unitary Products	326.33	478.67	396.64	326.33	396.64	697.00
	c. Professional Electronics and Industrial Systems	67.77	82.36	129.21	67.77	129.21	83.52
	d. Un-allocable Corporate Liabilities	892.93	1,051.64	476.35	892.93	476.35	585.43
	TOTAL SEGMENT LIABILITIES	2,268.19	2,581.49	2,159.44	2,268.19	2,159.44	2,654.58
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	554.37	602.38	548.10	554.37	548.10	448.42
	b. Unitary Products	358.45	389.82	330.33	358.45	330.33	304.45
	c. Professional Electronics and Industrial Systems	(8.97)	(13.16)	3.02	(8.97)	3.02	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	(123.64)	(213.75)	(11.91)	(123.64)	(11.91)	39.04
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	780.21	765.29	869.54	780.21	869.54	784.88

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.



For BLUE STAR LIMITED

Vir S. Advani

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

Date : October 28, 2020

Place : Mumbai

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BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.20	31.3.20
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	257.72	274.24
	(b) Right-of-use assets	46.17	55.45
	(c) Capital Work in Progress	61.64	56.35
	(d) Investment Property	60.80	62.71
	(e) Intangible Assets	47.49	51.39
	(f) Intangible Assets under development	13.00	11.01
	(g) Investment in Associate and Joint Venture	18.10	16.87
	(h) Financial Assets		
	-Loans	28.49	19.28
	-Other Financial Assets	4.97	4.62
	(i) Income tax Asset	110.90	91.46
	(j) Deferred Tax Assets (Net)	79.43	81.75
	(k) Other Non Current Assets	61.51	62.92
	Total - Non Current Assets	790.22	788.05
	2. Current Assets		
	(a) Inventories	642.22	869.82
	(b) Financial Assets		
	-Investments	196.81	-
	-Loans	17.92	14.63
	-Trade Receivables	644.59	837.67
	-Cash and cash Equivalents	227.61	286.15
	-Other Bank Balances	3.58	7.79
	-Other Financial Assets	0.16	-
	(c) Other Current Assets	525.21	635.07
	Asset held for sale	0.08	0.08
	Total - Current Assets	2,258.18	2,651.21
	TOTAL - ASSETS	3,048.40	3,439.26
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	758.45	763.11
	Equity attributable to equity holders of the company	777.71	782.37
	2. Non Controlling Interest	2.50	2.31
	Total Equity	780.21	784.68
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	386.53	47.71
	-Lease Liability	32.96	38.54
	(b) Long term Provisions	11.93	13.26
	(c) Government Grant	9.75	9.38
	Total - Non-current liabilities	441.17	108.89
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	366.22	401.23
	-Trade Payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	32.20	44.08
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	886.44	1,538.28
	-Lease Liability	18.68	21.24
	-Other Financial Liabilities	36.70	33.37
	(b) Provisions	68.25	64.98
	(c) Government Grants	2.11	3.52
	(d) Income Tax Liabilities (Net)	12.71	1.43
	(e) Other Current Liabilities	403.71	437.56
	Total - Current liabilities	1,827.02	2,545.69
	TOTAL - EQUITY AND LIABILITIES	3,048.40	3,439.26

For BLUE STAR LIMITED



Vir S. Advani

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

Date : October 28, 2020
Place : Mumbai

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BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2020

₹ in Crores

	HALF YEAR ENDED (UNAUDITED)	
	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(7.01)	162.00
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization	41.53	41.96
Amortisation of Government Grant	(1.05)	(18.60)
Fair Value (Gain)/ loss on financial instruments	2.08	(2.56)
Loss/(Profit) on sale of Property, plant and equipment	0.38	(0.07)
Bad debts written off and provision for doubtful debts	22.14	15.12
Unrealized foreign exchange loss/ (gain)	(6.77)	4.70
Liabilities written back	(4.97)	(3.87)
Finance cost	36.39	15.04
Interest income	(5.85)	(5.48)
Income from mutual fund	(1.74)	(0.86)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	75.13	207.38
Increase/ (Decrease) in working capital :		
Trade Payables	(652.27)	(380.02)
Provisions	2.03	(1.09)
Other current liabilities	(40.82)	27.53
Trade receivables	169.12	197.91
Inventories	227.60	279.96
Loans	(12.51)	(1.81)
Other assets	111.74	(54.99)
Cash generated from operations	(119.98)	274.87
Direct taxes paid (net of refunds)	(4.13)	(52.20)
Net cash flow from/ (used in) operating activities (A)	(124.11)	222.67
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment, including Capital work-in-progress and capital advances	(14.81)	(17.43)
Purchase of investments	(196.81)	(9.50)
Payment for obligation towards guarantee given for Joint Venture	-	(19.24)
Proceeds from sale of Property, Plant and Equipment	0.16	2.34
Interest received	5.48	5.40
Dividends received from Joint Venture	-	1.20
Income from mutual fund	1.74	0.86
Net cash flow from/ (used in) investing activities (B)	(204.24)	(36.37)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) from Short Term Borrowings	(35.01)	(53.51)
Proceeds from Long Term Borrowings	350.00	50.00
Repayment of Long Term Borrowings	(3.77)	(1.52)
Repayment of Lease Liabilities	(11.21)	(7.16)
Interest and Bank charges	(28.31)	(15.86)
Dividend paid on equity shares (including Dividend Distribution Tax)	(1.89)	(115.65)
Net cash flow from/ (used in) in financing activities (C)	269.81	(143.70)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(58.54)	42.60
Cash and cash equivalents at the beginning of the period	286.15	83.86
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	227.61	126.46

Date : October 28, 2020
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

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

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Annexure A

Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the half year ended September 30, 2020

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on September 30, 2020 (₹ in Crores)
1	INE472A14LO4	24-03-2020	12-06-2020	50.00	Yes	-
2	INE472A14LQ9	07-04-2020	29-06-2020	50.00	Yes	-
3	INE472A14LQ9	08-04-2020	29-06-2020	25.00	Yes	-
4	INE472A14LS5	09-04-2020	30-06-2020	25.00	Yes	-
5	INE472A14LS5	13-04-2020	30-06-2020	50.00	Yes	-
6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Not due	50.00
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Not due	100.00

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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 and six months ended September 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)



Samir R. Shah
(Partner)

(Membership No. 101708)
(UDIN: 20101708AAAAEE7600)

Place: Mumbai
Date: October 28, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

SR. NO	PARTICULARS	₹ in Crores					
		QUARTER ENDED (UNAUDITED) 30.9.20	QUARTER ENDED (UNAUDITED) 30.6.20	QUARTER ENDED (UNAUDITED) 30.9.19	HALF YEAR ENDED (UNAUDITED) 30.9.20	HALF YEAR ENDED (UNAUDITED) 30.9.19	YEAR ENDED (AUDITED) 31.3.20
	Revenue from operations						
	Other Income	803.77	526.20	1,056.23	1,329.97	2,526.90	4,786.49
1	Total Income	7.81	7.54	9.49	15.35	33.10	73.43
2	Expenses	811.58	533.74	1,065.72	1,345.32	2,560.00	4,859.92
	a) Cost of raw materials consumed (including direct project and service cost)						
	b) Purchase of Stock in trade	455.81	171.68	643.95	627.49	1,369.69	2,866.96
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	56.26	120.86	107.18	177.12	313.81	738.98
	d) Employee Benefits Expense	101.26	114.45	41.87	215.71	216.22	0.53
	e) Depreciation and Amortisation Expense	77.20	58.98	103.89	136.18	201.83	414.95
	f) Finance Cost	19.62	19.89	20.80	39.51	40.46	84.34
	g) Other Expenses	18.81	19.17	7.37	37.98	16.05	32.37
	Total Expenses	70.79	72.94	116.38	143.73	272.82	550.09
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	799.75	577.97	1,041.44	1,377.72	2,430.88	4,688.22
4	Exceptional Items (Refer note 2)	11.83	(44.23)	24.28	(32.40)	129.12	171.70
5	Profit/ (Loss) before Tax (3+4)	-	-	(1.71)	-	(1.71)	(4.03)
6	Tax Expense	11.83	(44.23)	22.57	(32.40)	127.41	167.67
	i) Current tax	5.71	(13.71)	6.98	(8.00)	38.65	25.04
	ii) Deferred tax	(1.46)	-	2.80	(1.46)	1.74	21.76
	Total Tax Expenses	4.25	(13.71)	9.78	(9.46)	40.39	46.80
7	Net Profit/ (Loss) after Tax (5-6)	7.58	(30.52)	12.79	(22.94)	87.02	120.87
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	0.53	0.22	(0.77)	0.74	(0.89)	(1.73)
8	Other Comprehensive Income, net of tax	0.53	0.22	(0.77)	0.74	(0.89)	(1.73)
9	Total Comprehensive Income for the period/ year (7+8)	8.11	(30.30)	12.02	(22.20)	86.13	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						
12	Earnings Per Share (EPS) (in ₹) (not annualised)						830.43
	a) Basic						
	b) Diluted	0.79	(3.17)	1.33	(2.38)	9.04	12.55
13	Capital Redemption Reserve	0.79	(3.17)	1.33	(2.38)	9.04	12.55
14	Net Worth				2.34		2.34
15	Debt Service Coverage Ratio (DSCR)				826.89		849.09
16	Interest Service Coverage Ratio (ISCR)				0.05		8.85
17	Debt Equity Ratio				0.05		8.85
					1.05		0.59

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2020.
- Exceptional Items :

PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Platinum Jubilee Expenses*	-	-	(1.71)	-	(1.71)	(4.03)
Total	-	-	(1.71)	-	(1.71)	(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.

- The results for the quarter and half year ended September 30, 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 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.

- 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 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 September 30, 2020 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

₹ in Crores

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non-Convertible Debenture (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non-Convertible Debenture (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated CARE AA+ (Outlook : Negative)

iv Formula used for calculation of ratios :

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

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

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

6 Details of Commercial Papers are as follows :

₹ in Crores

Period	Amount Outstanding	Rating
September 30, 2020	150.00	CARE A1+, CRISIL A1+
March 31, 2020	50.00	CARE A1+, CRISIL A1+

Movement and repayment of Commercial Papers is given in "Annexure A".

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

Date : October 28, 2020

Place : Mumbai

For BLUE STAR LIMITED



Vir S. Advani

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

www.bluestarindia.com

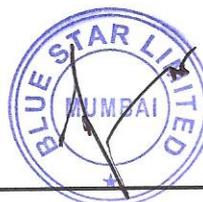
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BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.20	31.3.20
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	236.06	250.65
	(b) Right-of-use assets	45.37	54.52
	(c) Capital Work in Progress	62.12	56.75
	(d) Investment Property	48.37	49.81
	(e) Intangible Assets	47.26	51.13
	(f) Intangible Assets under development	13.00	11.01
	(g) Financial Assets		
	- Investments	220.88	220.88
	- Loans	30.30	21.13
	- Other Financial Assets	4.97	4.58
	(h) Income tax Asset (Net)	110.87	93.44
	(i) Deferred Tax Assets (Net)	59.94	58.48
	(j) Other non current assets	57.42	60.56
	Total - Non Current Assets	936.56	932.94
	2. Current Assets		
	(a) Inventories	629.02	849.65
	(b) Financial Assets		
	-Investments	196.81	-
	-Loans	15.63	13.87
	-Trade Receivables	555.09	745.83
	-Cash and cash equivalents	188.55	218.18
	-Other bank balances	3.57	7.79
	-Other Financial Assets	0.28	2.30
	(c) Other Current Assets	440.80	543.11
	Asset held for sale	0.08	0.08
	Total Current Assets	2,029.83	2,380.81
	TOTAL - ASSETS	2,966.39	3,313.75
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	808.23	830.43
	Total Equity	827.49	849.69
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	382.48	41.88
	- Lease Liability	32.60	37.72
	(b) Provisions	11.80	13.13
	(c) Government Grants	9.75	9.38
	Total - Non-current liabilities	436.63	102.11
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	464.26	449.04
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises and small enterprises	32.20	44.08
	b. Total outstanding dues of creditors other than Micro Enterprises and small enterprises	757.27	1,394.49
	- Lease Liability	18.47	21.42
	-Other Financial Liabilities	33.58	30.18
	(b) Provisions	56.32	53.19
	(c) Government Grants	2.11	3.52
	(d) Other Current Liabilities	338.06	366.03
	Total - Current Liabilities	1,702.27	2,361.95
	TOTAL - EQUITY AND LIABILITIES	2,966.39	3,313.75

For BLUE STAR LIMITED



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

Date : October 28, 2020
Place : Mumbai

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BLUE STAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

	HALF YEAR ENDED (UNAUDITED)	
	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(32.40)	127.41
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization	39.51	40.45
Amortisation of Government Grant	(1.05)	(18.60)
Fair Value (Gain)/ loss on financial instruments	2.08	(3.11)
Loss on sale of property, plant and equipment	0.34	0.14
Bad debts written off and provision for doubtful debts	20.92	14.24
Unrealized foreign exchange loss/ (gain)	(6.71)	6.10
Liabilities written back	(4.40)	(3.45)
Finance cost	37.98	16.05
Interest income	(4.73)	(5.16)
Income from mutual funds	(1.74)	(0.85)
Dividend income	(2.40)	(3.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47.40	170.17
Increase/ (Decrease) in working capital :		
Trade payables	(638.36)	(438.41)
Provisions	2.94	(2.37)
Other current liabilities	(35.02)	17.39
Trade receivables	168.10	263.90
Inventories	220.61	284.71
Loans	(10.93)	(1.47)
Other assets	108.11	(26.98)
Cash generated from operations	(137.15)	266.94
Direct taxes paid (net of refunds)	(9.81)	(49.55)
Net cash flow from/ (used in) operating activities (A)	(146.96)	217.39
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant and equipment, including Capital work-in-progress and capital advances	(15.50)	(16.59)
Payment for obligation towards guarantee for Joint Venture	-	(19.24)
Purchase of investments	(196.81)	(9.50)
Proceeds from sale of Property, Plant and Equipment	0.16	0.33
Interest received	4.36	5.08
Income from mutual funds	1.74	0.85
Dividends received	2.40	3.05
Net cash flow from/ (used in) investing activities (B)	(203.65)	(36.02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Short Term Borrowings (net)	(14.78)	(57.55)
Proceeds from Long Term Borrowings	350.00	50.00
Repayment of Long Term Borrowings	(1.87)	-
Inter Corporate Deposit Received from Subsidiary	30.00	35.00
Repayment of Lease Liabilities	(10.67)	(7.81)
Interest and Bank charges	(29.81)	(16.91)
Dividend paid on equity shares (including Dividend Distribution Tax)	(1.89)	(115.65)
Net cash flow from/ (used in) in financing activities (C)	320.98	(112.92)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(29.63)	68.45
Cash and cash equivalents at the beginning of the period	218.18	21.79
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	188.55	90.24

Date : October 28, 2020
Place : Mumbai



For BLUE STAR LIMITED

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

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Annexure A

Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the half year ended September 30, 2020

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6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Not due	50.00
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Not due	100.00

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