

BLUE STAR LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30 , 2013

Rs. In Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.13	30.6.13	30.9.12	30.9.13	30.9.12	31.3.13
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	58,102	76,593	57,346	134,695	129,664	274,055
	b) Other Operating Income	396	489	514	885	1,338	2,651
	Total Income from Operations (Net)	58,498	77,082	57,860	135,580	131,002	276,706
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	34,952	37,899	33,434	72,851	74,287	159,726
	b) Purchase of Stock in trade	9,618	11,439	9,511	21,057	20,316	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(3,405)	5,752	(1,437)	2,347	826	(2,886)
	d) Employee Benefits Expense	5,919	5,821	5,365	11,740	10,648	21,550
	e) Depreciation and Amortisation Expense	835	833	815	1,668	1,562	3,290
	f) Other Expenses	9,154	12,329	8,972	21,483	19,557	41,467
	Total Expenses	57,073	74,073	56,660	131,146	127,196	270,092
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,425	3,009	1,200	4,434	3,806	6,614
4	Other Income	607	438	647	1,045	1,348	3,631
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	2,032	3,447	1,847	5,479	5,154	10,245
6	Finance Costs	1,280	1,170	1,120	2,450	2,373	4,986
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	752	2,277	727	3,029	2,781	5,259
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	752	2,277	727	3,029	2,781	5,259
10	Tax Expense	-	-	-	-	-	86
11	Net Profit / (Loss) after Tax (9-10)	752	2,277	727	3,029	2,781	5,173
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799	1,799	1,799
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						47,638
14	Earnings Per Share (EPS) (in Rs.)(not annualised)						
	a) Basic	0.84	2.53	0.81	3.37	3.09	5.75
	b) Diluted	0.84	2.53	0.81	3.37	3.09	5.75

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2013 and have been subjected to Limited Review by the Statutory Auditors.
- The Company has recognized MAT credit entitlement during the quarter, as the Company believes there would be sufficient taxable profit in future.
- Previous period/ years' figures have been regrouped/ rearranged wherever necessary.

For BLUE STAR LIMITED

SIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Date : October 28, 2013
Place : Mumbai


Satish Jamdar
Managing Director

www.bluestarindia.com

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BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2013

(Rs. In lakhs)

Sr. No.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.13	30.6.13	30.9.12	30.9.13	30.9.12	31.3.13
I	SEGMENT REVENUE						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	37365	34249	37587	71614	74292	161961
	b. Cooling Products	16881	39626	16864	56507	50225	96516
	c. Professional Electronics and Industrial Systems	4252	3207	3409	7459	6485	18229
	TOTAL SEGMENT REVENUE	58498	77082	57860	135580	131002	276706
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	58498	77082	57860	135580	131002	276706
II	SEGMENT RESULT						
	PROFIT/(LOSS) BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2000	2016	2642	4016	3879	7233
	b. Cooling Products	815	4231	791	5046	4546	8035
	c. Professional Electronics and Industrial Systems	832	337	263	1169	981	2984
	TOTAL SEGMENT RESULT	3647	6584	3696	10231	9406	18252
	Less: i) Interest and Other Financial Charges	1280	1170	1120	2450	2373	4986
	ii) Un-allocable Expenditure	1615	3137	1849	4752	4252	8007
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	752	2277	727	3029	2781	5259
	Exceptional item	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	752	2277	727	3029	2781	5259
III	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	48711	46643	42353	48711	42353	40089
	b. Cooling Products	17378	12970	23751	17378	23751	21951
	c. Professional Electronics and Industrial Systems	7772	7173	6716	7772	6716	6301
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73861	66786	72820	73861	72820	68341
	Add: Un-allocable Corporate Assets less Liabilities	(21395)	(15072)	(22619)	(21395)	(22619)	(18904)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	52466	51714	50201	52466	50201	49437

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(Handwritten Signature)

**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**

For BLUE STAR LIMITED

(Handwritten Signature)

**Satish Jandale
Managing Director**

Date : October 28, 2013
Place : Mumbai


(Handwritten Signature)

BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.3.13
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	53,902,234	53,902,234	53,874,284	53,902,234	53,874,284	53,902,234
	-Percentage of Shareholding	59.93	59.93	59.90	59.93	59.90	59.93
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of Shares	600,000	600,000	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.67	1.67	1.66	1.67	1.66	1.67
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67	0.67	0.67
	b) Non-Encumbered						
	-Number of Shares	35,433,871	35,433,871	35,461,821	35,433,871	35,461,821	35,433,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.33	98.33	98.34	98.33	98.34	98.33
	-Percentage of Shares (as a % of total share Capital of the Company)	39.40	39.40	39.43	39.40	39.43	39.40

Particulars	Quarter ended
	30.09.13
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	17
Disposed during the quarter	17
Remaining unresolved at the end of the quarter	-

Date :October 28, 2013
Place : Mumbai

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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

For BLUE STAR LIMITED


Satish Jamdar
Managing Director



BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2013

(Rs. In lakhs)

Sr. No.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED
		(Unaudited)	(Audited)
		30.09.13	31.3.13
A	EQUITY AND LIABILITIES		
	1. Shareholders Funds		
	(a) Share Capital	1,799	1,799
	(b) Reserves and Surplus	50,667	47,638
	Sub-total - Shareholders' funds	52,466	49,437
	2. Non-Current Liabilities		
	(a) Long-term Provisions	343	336
	Sub-total - Non-current liabilities	343	336
	3. Current Liabilities		
	(a) Short-term Borrowings	41,742	37,267
	(b) Trade Payables	61,353	75,275
	(c) Other Current Liabilities	41,308	41,344
	(d) Short-term Provisions	3,234	6,326
	Sub-total - Current liabilities	147,637	160,212
	TOTAL - EQUITY AND LIABILITIES	200,446	209,985
B	ASSETS		
	1. Non-Current Assets		
	(a) Fixed Assets	22,906	23,061
	(b) Non-Current Investments	12,136	12,136
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-Term Loans and Advances	11,205	11,033
	(e) Trade Receivables	5,702	8,059
	(f) Other Non-Current Assets	8	8
	Sub-total - Non-current assets	51,957	54,297
	2. Current Assets		
	(a) Inventories	46,246	50,882
	(b) Trade Receivables	61,350	64,905
	(c) Cash and Cash Equivalents	1,105	1,098
	(d) Short-term Loans and Advances	11,465	9,306
	(e) Other Current Assets	28,323	29,497
	Sub-total - Current assets	148,489	155,688
	TOTAL - ASSETS	200,446	209,985

Date : October 28, 2013
Place : Mumbai

**SIGNED FOR IDENTIFICATION
BY**

**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**

For BLUE STAR LIMITED


**Satish Jamdar
Managing Director**



Limited Review Report**Review Report to
The Board of Directors
Blue Star Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Blue Star Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act 1956, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Sudhir Soni
Partner
Membership No.: 41870

Place: Mumbai
Date: October 28, 2013