

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 June 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/ committee of 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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: July 22, 2013



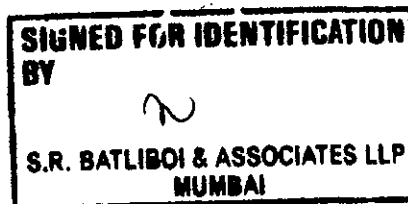
BLUE STAR LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

Rs. In Lakhs

Sr. no.	PARTICULARS	Standalone			
		QUARTER ENDED	QUARTER ENDED (AUDITED) (Refer Note 3)	QUARTER ENDED	YEAR ENDED (AUDITED)
		30.6.13	31.3.13	30.6.12	31.3.13
1	Income from Operations				
	a) Net Sales/Income from Operations (Net of Excise Duty)	76,593	85,089	72,318	2,74,055
	b) Other Operating Income	489	735	824	2,651
	Total Income from Operations (Net)	77,082	85,824	73,142	2,76,706
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	37,899	48,516	40,853	1,59,726
	b) Purchase of Stock in trade	11,439	16,316	10,805	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	5,752	842	2,263	(2,886)
	d) Employee Benefits Expense	5,821	5,784	5,283	21,550
	e) Depreciation and Amortisation Expense	833	887	747	3,290
	f) Other Expenses	12,329	12,374	10,585	41,467
	Total Expenses	74,073	84,719	70,536	2,70,092
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,009	1,105	2,606	6,614
4	Other Income	438	2,076	701	3,631
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	3,447	3,181	3,307	10,245
6	Finance Costs	1,170	1,240	1,253	4,986
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	2,277	1,941	2,054	5,259
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	2,277	1,941	2,054	5,259
10	Tax Expense	-	86	-	86
11	Net Profit / (Loss) after Tax (9-10)	2,277	1,855	2,054	5,173
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	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	2.53	2.06	2.28	5.75
	b) Diluted	2.53	2.06	2.28	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 July 22, 2013 and have been subjected to Limited Review by the Statutory Auditors.
- During the current quarter, the scheme of amalgamation effective April 1,2012 between Blue Star Design Engineering Limited (BSEDL), a Joint venture of the Company and Synergy Realtors & Services Private Limited, was approved by the respective honourable High Courts having jurisdiction over the Companies. Consequently, BSEDL has become a wholly owned subsidiary of the Company in the current quarter.
- The figures for the quarter ended March 31, 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2012 which were subjected to Limited Review by the Statutory Auditors.
- Previous period/ years' figures have been regrouped/ rearranged wherever necessary.



For BLUE STAR LIMITED

Satish Jamdar
 Managing Director

Date : July 22, 2013
 Place : Mumbai

www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2013

		Rs. In Lakhs			
		Standalone			
Sr. No.	Particulars	QUARTER ENDED	QUARTER ENDED (AUDITED)	QUARTER ENDED	YEAR ENDED (AUDITED)
		30.6.13	31.3.13	30.6.12	31.3.13
I	SEGMENT REVENUE				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	34,249	48,067	36,705	1,61,961
	b. Cooling Products	39,626	30,719	33,361	96,516
	c. Professional Electronics and Industrial Systems	3,207	7,038	3,076	18,229
	TOTAL SEGMENT REVENUE	77,082	85,824	73,142	2,76,706
	Less: Inter - Segment Revenue	-	-	-	-
	Total Income from Operations (Net)	77,082	85,824	73,142	2,76,706
II	SEGMENT RESULT				
	PROFIT/(LOSS) BEFORE INTEREST & TAX				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,016	1,061	1,237	7,233
	b. Cooling Products	4,231	3,111	3,755	8,035
	c. Professional Electronics and Industrial Systems	337	1,046	718	2,984
	TOTAL SEGMENT RESULT	6,584	5,218	5,710	18,252
	Less: i) Interest and Other Financial Charges	1,170	1,240	1,253	4,986
	ii) Un-allocable Expenditure	3,137	2,037	2,403	8,007
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	2,277	1,941	2,054	5,259
	Exceptional item	-	-	-	-
	PROFIT BEFORE TAXATION	2,277	1,941	2,054	5,259
III	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	46,643	40,089	40,590	40,089
	b. Cooling Products	12,970	21,951	21,653	21,951
	c. Professional Electronics and Industrial Systems	7,173	6,301	7,159	6,301
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	66,786	68,341	69,402	68,341
	Add: Un-allocable Corporate Assets less Liabilities	(15,072)	(18,904)	(19,959)	(18,904)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	51,714	49,437	49,443	49,437



Date : July 22, 2013

Place : Mumbai

**SIGNED FOR IDENTIFICATION
BY**

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

For BLUE STAR LIMITED

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**Satish Jamda
Managing Director**

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

Sr. No.	PARTICULARS	QUARTER ENDED 30.06.13	QUARTER ENDED (AUDITED) 31.03.13	QUARTER ENDED 30.06.12	YEAR ENDED (AUDITED) 31.3.13
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	5,39,02,234	5,39,02,234	5,38,74,284	5,39,02,234
	-Percentage of Shareholding	59.93	59.93	59.90	59.93
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	-Number of Shares	6,00,000	6,00,000	6,00,000	6,00,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.67	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
	b) Non-Encumbered				
	-Number of Shares	3,54,33,871	3,54,33,871	3,54,61,821	3,54,33,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.33	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

Particulars	Quarter ended 30.06.13
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed during the quarter	6
Remaining unresolved at the end of the quarter	-



Date : July 22, 2013
Place : Mumbai



For BLUE STAR LIMITED

Satish Jamdar
Managing Director