

**BLUE STAR LIMITED**


Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No+91 022 6665 4000 , Fax No. +91 22 6665 4152  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Rs. In Lakhs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.14	30.6.14	30.9.13	30.9.14	30.9.13	31.3.14
<b>1</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations (Net of Excise Duty)	63,334	84,198	58,102	147,532	134,695	275,120
	b) Other Operating Income	463	350	396	813	885	1,918
	<b>Total Income from Operations (Net)</b>	<b>63,797</b>	<b>84,548</b>	<b>58,498</b>	<b>148,345</b>	<b>135,580</b>	<b>277,038</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project cost)	34,690	40,602	34,952	75,292	72,851	165,343
	b) Purchase of Stock in trade	7,702	9,551	9,618	17,253	21,057	38,345
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,517	8,783	(3,405)	10,300	2,347	(6,225)
	d) Employee Benefits Expense	6,388	6,091	5,919	12,479	11,740	23,403
	e) Depreciation and Amortisation Expense	913	941	835	1,854	1,668	3,469
	f) Other Expenses	11,439	14,213	8,838	25,652	21,147	45,600
	<b>Total Expenses</b>	<b>62,649</b>	<b>80,181</b>	<b>56,757</b>	<b>142,830</b>	<b>130,810</b>	<b>269,935</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,148</b>	<b>4,367</b>	<b>1,741</b>	<b>5,515</b>	<b>4,770</b>	<b>7,103</b>
<b>4</b>	<b>Other Income</b>	<b>816</b>	<b>354</b>	<b>291</b>	<b>1,170</b>	<b>709</b>	<b>5,451</b>
<b>5</b>	<b>Profit before Finance Cost and Exceptional Items (3+4)</b>	<b>1,964</b>	<b>4,721</b>	<b>2,032</b>	<b>6,685</b>	<b>5,479</b>	<b>12,554</b>
<b>6</b>	<b>Finance Costs</b>	<b>1,057</b>	<b>1,104</b>	<b>1,280</b>	<b>2,161</b>	<b>2,450</b>	<b>4,964</b>
<b>7</b>	<b>Profit after Finance cost but before Exceptional Items (5-6)</b>	<b>907</b>	<b>3,617</b>	<b>752</b>	<b>4,524</b>	<b>3,029</b>	<b>7,590</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit before Tax (7+8)</b>	<b>907</b>	<b>3,617</b>	<b>752</b>	<b>4,524</b>	<b>3,029</b>	<b>7,590</b>
<b>10</b>	<b>Tax Expense</b>	<b>2</b>	<b>516</b>	<b>-</b>	<b>518</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit after Tax (9-10)</b>	<b>905</b>	<b>3,101</b>	<b>752</b>	<b>4,006</b>	<b>3,029</b>	<b>7,590</b>
<b>12</b>	<b>Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)</b>	<b>1,799</b>	<b>1,799</b>	<b>1,799</b>	<b>1,799</b>	<b>1,799</b>	<b>1,799</b>
<b>13</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>51,160</b>
<b>14</b>	<b>Earnings Per Share (EPS) (in Rs.)(not annualised)</b>						
	a) Basic	1.01	3.45	0.84	4.45	3.37	8.44
	b) Diluted	1.01	3.45	0.84	4.45	3.37	8.44

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Oct 21, 2014 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- As reported in the previous quarter, the Board of Directors had approved the Amalgamation of the Company and its subsidiaries, Blue Star Design Engineering Ltd (BSEDL) and Blue Star Electro Mechanical Ltd (BSEML), through a scheme of amalgamation (the scheme) as per the provisions of Sec 391 to Sec 394 of the Companies act on May 30,2014. Subsequently at a Board meeting held on Oct 9, 2014 the Board reviewed the scheme in light of recent changes in the tax laws and decided not to proceed with the scheme.
- Minimum Alternate Tax provisions are applicable to the Company and it has recognised MAT credit entitlement during the quarter ended Sept. 30,2014,since it believes that there would be sufficient taxable profit in future.
- Previous period / year's figures have been regrouped/ rearranged wherever necessary.

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**

For BLUE STAR LIMITED

  
**Satish Jamdar**  
Managing Director

Date :October 21, 2014  
Place : Mumbai


www.bluestarindia.com

**BLUE STAR LIMITED**

**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

		(Rs. In lakhs)					
Sr. No.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.9.14	30.6.14	30.9.13	30.9.14	30.9.13	31.3.14
<b>I</b>	<b>SEGMENT REVENUE :</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	39,613	33,543	38,655	73,156	73,540	157,298
	b. Cooling Products	20,496	48,392	16,881	68,888	56,507	107,551
	c. Professional Electronics and Industrial Systems	3,688	2,613	2,962	6,301	5,533	12,189
	<b>TOTAL SEGMENT REVENUE</b>	<b>63,797</b>	<b>84,548</b>	<b>58,498</b>	<b>148,345</b>	<b>135,580</b>	<b>277,038</b>
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>63,797</b>	<b>84,548</b>	<b>58,498</b>	<b>148,345</b>	<b>135,580</b>	<b>277,038</b>
<b>II</b>	<b>SEGMENT RESULT :</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	1,974	542	2,076	2,516	3,870	7,523
	b. Cooling Products	1,417	7,059	815	8,476	5,046	9,477
	c. Professional Electronics and Industrial Systems	876	427	756	1,303	1,315	2,175
	<b>TOTAL SEGMENT RESULT</b>	<b>4,267</b>	<b>8,028</b>	<b>3,647</b>	<b>12,295</b>	<b>10,231</b>	<b>19,175</b>
	Less: i) Interest and Other Financial Charges	1,057	1,104	1,280	2,161	2,450	4,964
	ii) Un-allocable Expenditure	2,303	3,307	1,615	5,610	4,752	6,621
	<b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>	<b>907</b>	<b>3,617</b>	<b>752</b>	<b>4,524</b>	<b>3,029</b>	<b>7,590</b>
	Exceptional item						
	<b>PROFIT BEFORE TAXATION</b>	<b>907</b>	<b>3,617</b>	<b>752</b>	<b>4,524</b>	<b>3,029</b>	<b>7,590</b>
<b>III</b>	<b>CAPITAL EMPLOYED :</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	48,504	49,408	53,219	48,504	53,219	45,407
	b. Cooling Products	19,199	18,648	17,378	19,199	17,378	25,126
	c. Professional Electronics and Industrial Systems	2,622	2,664	3,264	2,622	3,264	3,147
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>70,325</b>	<b>70,720</b>	<b>73,861</b>	<b>70,325</b>	<b>73,861</b>	<b>73,680</b>
	Add: Un-allocable Corporate Assets less Liabilities	(13,651)	(14,953)	(21,395)	(13,651)	(21,395)	(20,721)
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>56,674</b>	<b>55,767</b>	<b>52,466</b>	<b>56,674</b>	<b>52,466</b>	<b>52,959</b>

Date : October 21, 2014  
Place : Mumbai

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**

For BLUE STAR LIMITED

  
Satish Jamdar  
Managing Director

BLUE STAR LIMITED  
SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Sr. No.	PARTICULARS	QUARTER ENDED- (Unaudited)			HALF YEAR ENDED- (Unaudited)		Year ended (Audited)
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.3.14
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	-Number of Shares	54,437,108	54,379,108	53,902,234	54,437,108	53,902,234	54,267,434
	-Percentage of Shareholding	60.53	60.46	59.93	60.53	59.93	60.34
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	-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)	1.69	1.69	1.67	1.69	1.67	1.68
	-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>b) Non-Encumbered</b>						
	-Number of Shares	34,898,997	34,956,997	35,433,871	34,898,997	35,433,871	35,068,671
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.31	98.31	98.33	98.31	98.33	98.32
	-Percentage of Shares (as a % of total share Capital of the Company)	38.80	38.87	39.40	38.80	39.40	38.99

Particulars		Quarter ended 30.09.14
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	1
	Received during the quarter	23
	Disposed during the quarter	24
	Remaining unresolved at the end of the quarter	-

Date : October 21, 2014  
Place : Mumbai

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**S R B C & CO LLP**  
**MUMBAI**

For BLUE STAR LIMITED

  
Satish Jamdar  
Managing Director



**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2014**

Sr. No.	PARTICULARS	HALF YEAR ENDED (Unaudited)	YEAR ENDED (AUDITED)
		30.09.14	31.3.14
		<b>A EQUITY AND LIABILITIES</b>	
	<b>1. Shareholders Funds</b>		
	(a) Share Capital	1,799	1,799
	(b) Reserves and Surplus	54,875	51,160
	<b>Sub-total - Shareholders' funds</b>	<b>56,674</b>	<b>52,959</b>
	<b>2. Non-Current Liabilities</b>		
	(a) Long-term Provisions	312	281
	<b>Sub-total - Non-current liabilities</b>	<b>312</b>	<b>281</b>
	<b>3. Current Liabilities</b>		
	(a) Short-term Borrowings	40,076	43,088
	(b) Trade Payables	56,880	78,930
	(c) Other Current Liabilities	40,608	41,599
	(d) Short-term Provisions	2,755	6,654
	<b>Sub-total - Current liabilities</b>	<b>140,319</b>	<b>170,271</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>197,305</b>	<b>223,511</b>
<b>B ASSETS</b>			
	<b>1. Non-Current Assets</b>		
	(a) Fixed Assets	22,772	23,080
	(b) Non-Current Investments	12,136	12,136
	(c) Deferred Tax Assets (Net)	236	-
	(d) Long-Term Loans and Advances	12,101	11,435
	(e) Trade Receivables	5,892	5,275
	(f) Other Non-Current Assets	97	84
	<b>Sub-total - Non-current assets</b>	<b>53,234</b>	<b>52,010</b>
	<b>2. Current Assets</b>		
	(a) Inventories	44,529	58,140
	(b) Trade Receivables	55,312	68,011
	(c) Cash and Cash Equivalents	3,077	4,726
	(d) Short-term Loans and Advances	12,897	13,063
	(e) Other Current Assets	28,256	27,561
	<b>Sub-total - Current assets</b>	<b>144,071</b>	<b>171,501</b>
	<b>TOTAL - ASSETS</b>	<b>197,305</b>	<b>223,511</b>

For BLUE STAR LIMITED

Date : October 21, 2014  
Place : Mumbai

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**S R B C & CO LLP**  
**MUMBAI**

  
**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, 2014 (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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 B C & CO. LLP  
ICAI Firm registration number: 324982E  
Chartered Accountants

  
per Sudhir Soni  
Partner

Membership No.: 41870

Place: Mumbai  
Date: October 21, 2014

