



Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
Tel : +91 22 6665 4000
Fax : +91 22 6665 4152
www.bluestarindia.com

January 23, 2014

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051.

Dear Sirs,

Company code : BLUESTARCO

Sub : Review Report on the quarterly Un-audited financial
Results for the period ended on December 31, 2013

As required under Clause 41 of the Listing Agreement, we enclose herewith a copy of the Unaudited Financial Results of the Company for the quarter ended December 31, 2013 together with the Limited Review Report from the Statutory Auditors, M/s S.R. Batliboi & Associates.

Kindly acknowledge receipt.

Thanking you,

Very truly yours,
BLUE STAR LIMITED

**SANGAMESHWAR IYER
COMPANY SECRETARY**

Encl: As above

BLUE STAR LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31 , 2013

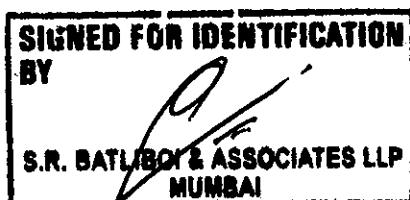
Rs. In Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.13	30.9.13	31.12.12	31.12.13	31.12.12	31.3.13
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	54,110	58,102	59,302	1,88,805	1,88,966	2,74,055
	b) Other Operating Income	480	396	578	1,365	1,916	2,651
	Total Income from Operations (Net)	54,590	58,498	59,880	1,90,170	1,90,882	2,76,706
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	34,940	34,952	36,923	1,07,790	1,11,210	1,59,726
	b) Purchase of Stock in trade	5,222	9,618	10,313	26,279	30,629	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,997)	(3,405)	(4,554)	350	(3,728)	(2,886)
	d) Employee Benefits Expense	5,437	5,919	5,119	17,177	15,767	21,550
	e) Depreciation and Amortisation Expense	853	835	840	2,522	2,402	3,290
	f) Other Expenses	9,499	9,154	9,536	30,982	29,093	41,467
	Total Expenses	53,954	57,073	58,177	1,85,100	1,85,373	2,70,092
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	636	1,425	1,703	5,070	5,509	6,614
4	Other Income	905	607	206	1,950	1,555	3,631
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	1,541	2,032	1,909	7,020	7,064	10,245
6	Finance Costs	1,260	1,280	1,372	3,710	3,746	4,986
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	281	752	537	3,310	3,318	5,259
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	281	752	537	3,310	3,318	5,259
10	Tax Expense	-	-	-	-	-	86
11	Net Profit / (Loss) after Tax (9-10)	281	752	537	3,310	3,318	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	0.31	0.84	0.60	3.68	3.69	5.75
	b) Diluted	0.31	0.84	0.60	3.68	3.69	5.75

NOTES:

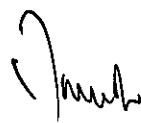
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2014 and have been subjected to Limited Review by the Statutory Auditors.
- The Company has recognized MAT credit entitlement during the quarter, as the Company believes there would be sufficient taxable profit in future.
- Previous period/ years' figures have been regrouped/ rearranged wherever necessary.

For BLUE STAR LIMITED



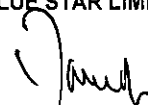
Date : January 23, 2014
Place : Mumbai

www.bluestarindia.com


Satish Jamdar
Managing Director

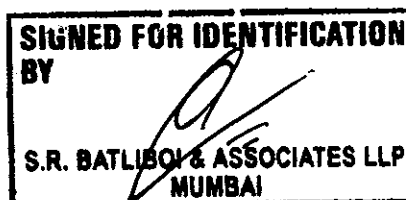
BLUE STAR LIMITED							
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2013							
					(Rs. In lakhs)		
Sr. No.	Particulars	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.13	30.9.13	31.12.12	31.12.13	31.12.12	31.3.13
I	SEGMENT REVENUE						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	34,877	37,365	39,602	1,06,491	1,13,894	1,61,961
	b. Cooling Products	15,542	16,881	15,571	72,049	65,796	96,516
	c. Professional Electronics and Industrial Systems	4,171	4,252	4,707	11,630	11,192	18,229
	TOTAL SEGMENT REVENUE	54,590	58,498	59,880	1,90,170	1,90,882	2,76,706
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	54,590	58,498	59,880	1,90,170	1,90,882	2,76,706
II	SEGMENT RESULT						
	PROFIT/(LOSS) BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	1,811	2,000	2,294	5,826	6,173	7,233
	b. Cooling Products	458	815	378	5,505	4,924	8,035
	c. Professional Electronics and Industrial Systems	861	832	956	2,030	1,937	2,984
	TOTAL SEGMENT RESULT	3,130	3,647	3,628	13,361	13,034	18,252
	Less: i) Interest and Other Financial Charges	1,260	1,280	1,372	3,710	3,746	4,986
	ii) Un-allocable Expenditure	1,589	1,615	1,719	6,341	5,970	8,007
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	281	752	537	3,310	3,318	5,259
	Exceptional item	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	281	752	537	3,310	3,318	5,259
III	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	47,355	48,711	47,772	47,355	47,772	40,089
	b. Cooling Products	20,452	17,378	21,680	20,452	21,680	21,951
	c. Professional Electronics and Industrial Systems	8,208	7,772	6,831	8,208	6,831	6,301
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	76,015	73,861	76,283	76,015	76,283	68,341
	Add: Un-allocable Corporate Assets less Liabilities	(23,268)	(21,395)	(25,544)	(23,268)	(25,544)	(18,904)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	52,747	52,466	50,739	52,747	50,739	49,437

For BLUE STAR LIMITED



Satish Jamdar
Managing Director

Date : January 23, 2014
Place : Mumbai

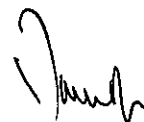


BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2013

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.3.13
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	5,39,02,234	5,39,02,234	5,39,02,234	5,39,02,234	5,39,02,234	5,39,02,234
	-Percentage of Shareholding	59.93	59.93	59.93	59.93	59.93	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	6,00,000	6,00,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.67	1.67	1.67	1.67	1.67	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	3,54,33,871	3,54,33,871	3,54,33,871	3,54,33,871	3,54,33,871	3,54,33,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.33	98.33	98.33	98.33	98.33	98.33
	-Percentage of Shares (as a % of total share Capital of the Company)	39.40	39.40	39.40	39.40	39.40	39.40

B	Particulars	Quarter ended
		31.12.13
	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	-

For BLUE STAR LIMITED



Satish Jamdar
Managing Director

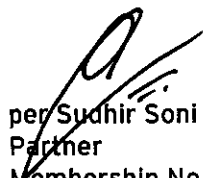
Date : January 23, 2014
Place : Mumbai




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 December 31, 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 Companies Act 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: January 23, 2014