



**BLUE STAR**

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](http://www.bluestarindia.com)

October 22, 2011

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

Dear Sir,

**Sub : Un-audited Financial Results for the  
Quarter ended September 30, 2011**

As required under Clause 41 of the Listing Agreements, we enclose herewith a copy of the Un-audited financial results of the Company for the quarter ended September 30, 2011 duly approved by the Board of Directors at its Meeting held on October 22, 2011 subject to limited review by our Statutory Auditors.

Thanking you,

Very truly yours  
**BLUE STAR LIMITED**

**SANGAMESHWAR IYER  
COMPANY SECRETARY**

Encl: As above

**BLUE STAR LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

Rs. in lakhs

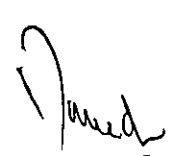
| Particulars                                                                       | UNAUDITED FOR THE QUARTER ENDED |           | UNAUDITED FOR THE HALF YEAR ENDED |           | AUDITED FOR THE YEAR ENDED |
|-----------------------------------------------------------------------------------|---------------------------------|-----------|-----------------------------------|-----------|----------------------------|
|                                                                                   | 30.9.2011                       | 30.9.2010 | 30.9.2011                         | 30.9.2010 | 31.3.2011                  |
| 1. (a) Net Sales/Income from Operations                                           | 59,875                          | 68,177    | 130,193                           | 134,159   | 285,690                    |
| (b) Other Operating Income                                                        | 590                             | 1,299     | 740                               | 1,800     | 3,167                      |
| Total Income from Operations 1(a+b)                                               | 60,465                          | 69,476    | 130,933                           | 135,959   | 288,857                    |
| 2. Expenditure                                                                    |                                 |           |                                   |           |                            |
| a. (Increase)/decrease in stock in trade and work in progress                     | (1,608)                         | (1,819)   | (862)                             | (4,611)   | (17,776)                   |
| b. Consumption of raw materials and Project expenses                              | 44,876                          | 47,306    | 86,904                            | 94,707    | 208,248                    |
| c. Purchase of traded goods                                                       | 5,493                           | 7,581     | 17,879                            | 13,371    | 28,036                     |
| d. Employees cost                                                                 | 4,987                           | 5,077     | 9,912                             | 9,810     | 20,614                     |
| e. Depreciation                                                                   | 800                             | 789       | 1,513                             | 1,544     | 3,171                      |
| f. Other expenditure                                                              | 5,345                           | 4,766     | 12,918                            | 10,076    | 22,043                     |
| g. Total                                                                          | 59,903                          | 63,700    | 128,264                           | 124,897   | 264,336                    |
| 3. Profit from Operations before Other income, Interest & Exceptional Items (1-2) | 562                             | 5,776     | 2,669                             | 11,062    | 24,521                     |
| 4. Other Income                                                                   | 97                              | 160       | 103                               | 170       | 434                        |
| 5. Profit before Interest and Exceptional Items                                   | 659                             | 5,936     | 2,772                             | 11,232    | 24,955                     |
| 6. Financial expenses                                                             | 3,056                           | 328       | 3,873                             | 453       | 2,297                      |
| 7. Profit after Interest but before Exceptional Items (5-6)                       | (2,397)                         | 5,608     | (1,101)                           | 10,779    | 22,658                     |
| 8. Exceptional items                                                              | -                               | -         | -                                 | 43        | 43                         |
| 9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)                  | (2,397)                         | 5,608     | (1,101)                           | 10,822    | 22,701                     |
| 10. Tax expense                                                                   | (317)                           | 1,743     | -                                 | 3,243     | 7,200                      |
| 11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)             | (2,080)                         | 3,865     | (1,102)                           | 7,579     | 15,501                     |
| 12. Extraordinary items (net of tax expense)                                      | -                               | -         | -                                 | -         | -                          |
| 13. Net Profit (+)/Loss (-) for the period (11-12)                                | (2,080)                         | 3,865     | (1,102)                           | 7,579     | 15,501                     |
| 14. Paid-up equity share capital (Face Value per share Rs.2/-)                    | 1,799                           | 1,799     | 1,799                             | 1,799     | 1,799                      |
| 15. Reserves excluding Revaluation Reserves as per balance sheet                  | -                               | -         | -                                 | -         | 55,551                     |
| 16. Earnings Per Share (EPS)                                                      |                                 |           |                                   |           |                            |
| a) Basic and diluted EPS before Extraordinary items                               | (2.31)                          | 4.30      | (1.22)                            | 8.43      | 17.23                      |
| b) Basic and diluted EPS after Extraordinary items                                | (2.31)                          | 4.30      | (1.22)                            | 8.43      | 17.23                      |
| 17. Public shareholding                                                           |                                 |           |                                   |           |                            |
| - Number of shares                                                                | 53850284                        | 53845184  | 53850284                          | 53845184  | 53850284                   |
| - Percentage of shareholding                                                      | 59.88                           | 59.88     | 59.88                             | 59.88     | 59.88                      |
| 18. Promoters and Promoters group shareholding                                    |                                 |           |                                   |           |                            |
| a) Pledged/ Encumbered                                                            |                                 |           |                                   |           |                            |
| - Number of shares                                                                | 600000                          | 600000    | 600000                            | 600000    | 600000                     |
| - Percentage of shares(as % to total shareholding of promoter and promoter group) | 1.66                            | 1.66      | 1.66                              | 1.66      | 1.66                       |
| - Percentage of shares(as % to total share capital of the Company)                | 0.67                            | 0.67      | 0.67                              | 0.67      | 0.67                       |
| b) Non Encumbered                                                                 |                                 |           |                                   |           |                            |
| - Number of shares                                                                | 35485821                        | 35490921  | 35485821                          | 35490921  | 35485821                   |
| - Percentage of shares(as % to total shareholding of promoter and promoter group) | 98.34                           | 98.34     | 98.34                             | 98.34     | 98.34                      |
| - Percentage of shares(as % to total share capital of the Company)                | 39.46                           | 39.45     | 39.46                             | 39.46     | 39.46                      |

**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 22, 2011 and have been subjected to Limited Review by the Statutory Auditors.
- In accordance with the established practice in relation to construction contracts, contract revenue is calculated based on the ratio of the cost incurred to total estimated cost to complete the project. During the quarter and half year ended September 30, 2011, there have been revisions in the estimates of project revenue and cost resulting in a decrease in revenue and profits.
- Financial expenses for the quarter and half year ended September 30, 2011 include unrealised exchange loss of Rs.1942 lakhs and Rs. 2021 lakhs respectively (Previous period unrealised gain of Rs.170 lakhs and Rs.167 lakhs respectively).
- Figures of the corresponding previous quarter and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.
- During the quarter ended September 30 2011, the Company received and disposed of 16 investor complaints. No complaints were pending at the beginning and at the end of the quarter.

For BLUE STAR LIMITED

Registered Office:  
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Mohan T. Advani Chowk  
Jamshedji Tata Road  
Mumbai 400 020  
www.bluestarindia.com  
Date :October 22, 2011  
Place : Mumbai

  
**SATISH JAMDAR**  
MANAGING DIRECTOR

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30 , 2011**

Rs. In lakhs

| UNAUDITED FOR THE QUARTER ENDED |               | Description                                                          | UNAUDITED FOR THE HALF YEAR ENDED |                | AUDITED FOR THE YEAR ENDED |
|---------------------------------|---------------|----------------------------------------------------------------------|-----------------------------------|----------------|----------------------------|
| 30.9.2011                       | 30.9.2010     |                                                                      | 30.9.2011                         | 30.9.2010      | 31.3.2011                  |
|                                 |               | <b>I. SEGMENT REVENUE</b>                                            |                                   |                |                            |
| 38,247                          | 47,290        | i. Electro Mechanical Projects and Packaged Air-                     | 72,416                            | 84,705         | 186,169                    |
| 15,687                          | 14,144        | ii. Cooling Products                                                 | 48,501                            | 39,480         | 78,843                     |
| 5,941                           | 6,743         | iii. Professional Electronics and Industrial Systems                 | 9,276                             | 9,974          | 20,678                     |
| <b>59,875</b>                   | <b>68,177</b> | <b>TOTAL SEGMENT REVENUE</b>                                         | <b>130,193</b>                    | <b>134,159</b> | <b>285,690</b>             |
|                                 |               | Less: Inter Segment Revenue                                          |                                   |                |                            |
| <b>59,875</b>                   | <b>68,177</b> | <b>NET SALES/ INCOME FROM OPERATIONS</b>                             | <b>130,193</b>                    | <b>134,159</b> | <b>285,690</b>             |
|                                 |               | <b>II. SEGMENT RESULT</b>                                            |                                   |                |                            |
|                                 |               | <b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>                       |                                   |                |                            |
| (341)                           | 4,337         | i. Electro Mechanical Projects and Packaged Air-conditioning Systems | (1,228)                           | 7,694          | 17,621                     |
| 848                             | 1,551         | ii. Cooling Products                                                 | 5,262                             | 5,123          | 9,008                      |
| 1,732                           | 1,704         | iii. Professional Electronics and Industrial Systems                 | 2,528                             | 2,250          | 5,463                      |
| <b>2,239</b>                    | <b>7,592</b>  | <b>TOTAL SEGMENT RESULT</b>                                          | <b>6,562</b>                      | <b>15,067</b>  | <b>32,092</b>              |
|                                 |               | Less:                                                                |                                   |                |                            |
| 3,056                           | 328           | i.) Financial expenses                                               | 3,873                             | 453            | 2,297                      |
| 1,580                           | 1,656         | ii.) Other un-allocable Expenditure net of un-allocable Income       | 3,790                             | 3,835          | 7,137                      |
| <b>(2,397)</b>                  | <b>5,608</b>  | <b>TOTAL PROFIT BEFORE TAX and Exceptional Item</b>                  | <b>(1,101)</b>                    | <b>10,779</b>  | <b>22,658</b>              |
| -                               | -             | Add: Exceptional Item                                                | -                                 | 43             | 43                         |
| <b>(2,397)</b>                  | <b>5,608</b>  | <b>PROFIT/(LOSS) BEFORE TAX</b>                                      | <b>(1,101)</b>                    | <b>10,822</b>  | <b>22,701</b>              |
|                                 |               | <b>III. CAPITAL EMPLOYED:</b>                                        |                                   |                |                            |
|                                 |               | <b>(Segment Assets- Segment Liabilities)</b>                         |                                   |                |                            |
| 63,770                          | 54,163        | i. Electro Mechanical Projects and Packaged Air-                     | 63,770                            | 54,163         | 51,962                     |
| 26,998                          | 17,376        | ii. Cooling Products                                                 | 26,998                            | 17,376         | 27,628                     |
| 7,548                           | 4,835         | iii. Professional Electronics and Industrial Systems                 | 7,548                             | 4,835          | 7,050                      |
| <b>98,316</b>                   | <b>76,374</b> | <b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>                            | <b>98,316</b>                     | <b>76,374</b>  | <b>86,640</b>              |
| (42,068)                        | (19,628)      | Less : Un-allocable Corporate Liabilities net of Corporate Assets    | (42,068)                          | (19,628)       | (29,290)                   |
| <b>56,248</b>                   | <b>56,746</b> | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                         | <b>56,248</b>                     | <b>56,746</b>  | <b>57,350</b>              |

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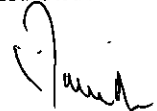
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2011**

Rs. in lakhs

|                                                    | <b>STANDALONE</b> |                  |
|----------------------------------------------------|-------------------|------------------|
|                                                    | <b>30.9.2011</b>  | <b>30.9.2010</b> |
| <b>SHAREHOLDERS' FUNDS</b>                         |                   |                  |
| Share Capital                                      | 1,799             | 1,799            |
| Reserves & Surplus                                 | 54,449            | 54,948           |
| <b>LOAN FUNDS</b>                                  | 62,076            | 40,044           |
| <b>Deferred Tax Liabilities, Net</b>               |                   |                  |
|                                                    | <b>118,324</b>    | <b>96,791</b>    |
| <b>FIXED ASSETS &amp; CAPITAL WIP</b>              | 22,811            | 19,781           |
| <b>INVESTMENTS</b>                                 | 12,136            | 10,829           |
| <b>Deferred Tax Assets, Net</b>                    | 70                | 147              |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>        |                   |                  |
| a). Inventories                                    | 37,924            | 29,722           |
| b). Sundry Debtors                                 | 74,919            | 73,904           |
| c). Cash & Bank Balances                           | 2,298             | 5,250            |
| d). Other Current Assets                           | 38,933            | 37,255           |
| e). Loans & Advances                               | 19,161            | 19,084           |
| <b>TOTAL</b>                                       | <b>173,235</b>    | <b>165,215</b>   |
| <b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b> |                   |                  |
| Current Liabilities                                | 86,548            | 95,886           |
| Provisions                                         | 3,380             | 3,295            |
| <b>TOTAL</b>                                       | <b>89,928</b>     | <b>99,181</b>    |
| <b>NET CURRENT ASSETS</b>                          | <b>83,307</b>     | <b>66,034</b>    |
|                                                    | <b>118,324</b>    | <b>96,791</b>    |

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Date : October 22, 2011  
Place : Mumbai

For BLUE STAR LIMITED

  
SATISH JAMDAR  
MANAGING DIRECTOR