

BLUE STAR LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

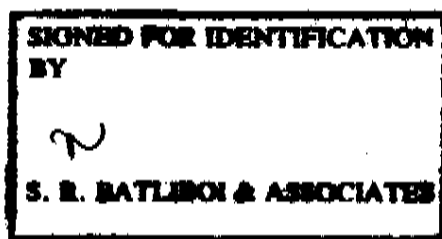
Rs. in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		30.9.12	30.6.12	30.9.11	30.9.12	30.9.11	31.3.12
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	57,346	72,318	59,036	1,29,664	1,28,888	2,66,935
	b) Other Operating Income	514	824	883	1,338	1,434	3,147
	Total Income from Operations (Net)	57,860	73,142	59,919	1,31,002	1,30,322	2,70,082
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	33,434	40,853	40,748	74,287	80,262	1,66,392
	b) Purchase of Stock in trade	9,511	10,805	3,130	20,316	15,516	36,938
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,437)	2,263	754	826	1,501	5,254
	d) Employee Benefits Expense	5,365	5,283	4,997	10,648	9,912	20,691
	e) Depreciation and Amortisation Expense	815	747	801	1,662	1,514	3,144
	f) Other Expenses	8,972	10,585	9,488	19,557	19,561	41,859
	Total Expenses	56,660	70,536	59,918	1,27,196	1,28,266	2,74,278
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,200	2,606	1	3,806	2,056	(4,196)
4	Other Income	647	701	658	1,348	715	2,376
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	1,847	3,307	658	5,154	2,771	(1,820)
6	Finance Costs	1,120	1,253	3,056	2,373	3,873	7,025
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	727	2,054	(2,397)	2,781	(1,102)	(8,845)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7+8)	727	2,054	(2,397)	2,781	(1,102)	(8,845)
10	Tax Expense	-	-	(317)	-	-	70
11	Net Profit / (Loss) after Tax (9-10)	727	2,054	(2,080)	2,781	(1,102)	(8,915)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	727	2,054	(2,080)	2,781	(1,102)	(8,915)
14	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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						45,581
16	Earnings Per Share (EPS) (In Rs.)						
	a) Basic	0.81	2.28	(2.31)	3.09	(1.23)	(9.81)
	b) Diluted	0.81	2.28	(2.31)	3.09	(1.23)	(9.81)

NOTES:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2012 and have been subjected to Limited Review by the Statutory Auditors.

2 Figures of the corresponding previous quarters and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.



For BLUE STAR LIMITED

Satish Jamdar
Managing Director

Date : October 19, 2012
Place : Mumbai
www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		30.9.12	30.6.12	30.9.11	30.9.12	30.9.11	31.3.12
I	SEGMENT REVENUE						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	37,587	36,705	38,242	74,292	72,516	1,55,607
	b. Cooling Products	16,864	33,361	15,736	50,225	48,531	93,264
	c. Professional Electronics and Industrial Systems	3,409	3,076	5,941	6,485	9,275	21,211
	TOTAL SEGMENT REVENUE	57,860	73,142	59,919	1,31,002	1,30,322	2,70,082
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	57,860	73,142	59,919	1,31,002	1,30,322	2,70,082
II	SEGMENT RESULT						
	PROFIT/(LOSS) BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	2,642	1,237	(341)	3,879	(1,228)	(8,509)
	b. Cooling Products	791	3,755	848	4,546	5,262	8,745
	c. Professional Electronics and Industrial Systems	263	718	1,732	981	2,528	5,229
	TOTAL SEGMENT RESULT	3,696	5,710	2,239	9,406	6,562	5,465
	Less: i) Interest and Other Financial Charges	1,120	1,253	3,056	2,373	3,873	7,025
	ii) Un-allocable Expenditure	1,849	2,403	1,580	4,252	3,791	7,285
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	727	2,054	(2,397)	2,781	(1,102)	(8,845)
	Exceptional Item	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	727	2,054	(2,397)	2,781	(1,102)	(8,845)
III	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	42,353	40,590	63,770	42,353	63,770	35,059
	b. Cooling Products	23,751	21,653	26,998	23,751	26,998	20,683
	c. Professional Electronics and Industrial Systems	6,716	7,159	7,548	6,716	7,548	7,096
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	72,820	69,402	98,316	72,820	98,316	62,838
	Add: Un-allocable Corporate Assets less Liabilities	(22,619)	(19,959)	(42,068)	(22,619)	(42,068)	(15,448)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	50,201	49,443	56,248	50,201	56,248	47,390

SIGNED FOR IDENTIFICATION
BY
S. R. BATLIBOI & ASSOCIATES

For BLUE STAR LIMITED

Date : October 19, 2012
Place : Mumbai

Satish Jamdar
Managing Director

BLUE STAR LIMITED

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		30.9.12	30.6.12	30.9.11	30.9.12	30.9.11	31.3.12
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	5,38,74,284	5,38,74,284	5,38,50,284	5,38,74,284	5,38,50,284	5,38,74,284
	-Percentage of Shareholding	59.90	59.90	59.88	59.90	59.88	59.90
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)	1.66	1.66	1.66	1.66	1.66	1.66
	-Percentage of Shares (as a % of total share Capital of the Company)	0.87	0.87	0.67	0.87	0.87	0.87
b)	Non-Encumbered						
	-Number of Shares	3,54,61,821	3,54,61,821	3,54,85,821	3,54,61,821	3,54,85,821	3,54,61,821
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34	98.34	98.34
	-Percentage of Shares (as a % of total share Capital of the Company)	39.43	39.43	39.46	39.43	39.46	39.43

Sr. No.	Particulars	Quarter ended
		30.9.12
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed during the quarter	14
	Remaining unresolved at the end of the quarter	-

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S. R. BATLIBOI & ASSOCIATES

For BLUE STAR LIMITED



Satish Jamdar
Managing Director

Date : October 19, 2012
Place : Mumbai

BLUE STAR LIMITED**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2012**

(Rs. In Lakhs)

Sr. No.	PARTICULARS	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.12	31.3.12
A	EQUITY AND LIABILITIES		
	1. Shareholders Funds		
	(a) Share Capital	1,799	1,799
	(b) Reserves and Surplus	48,402	45,591
	Sub-total - Shareholders' funds	50,201	47,390
	2. Non-Current Liabilities		
	Long-term Provisions	301	295
	Sub-total - Non-current liabilities	301	295
	3. Current Liabilities		
	(a) Short-term Borrowings	41,807	34,321
	(b) Trade Payables	57,002	70,300
	(c) Other Current Liabilities	43,577	47,726
	(d) Short-term Provisions	4,257	5,030
	Sub-total - Current liabilities	1,46,643	1,57,377
	TOTAL - EQUITY AND LIABILITIES	1,97,145	2,05,062
B	ASSETS		
	1. Non-Current Assets		
	(a) Fixed Assets	23,253	23,734
	(b) Non-Current Investments	12,136	12,136
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-Term Loans and Advances	9,139	7,178
	(e) Trade Receivables	315	239
	(f) Other Non-Current Assets	7	7
	Sub-total - Non-current assets	44,850	43,294
	2. Current Assets		
	(a) Inventories	45,413	43,716
	(b) Trade Receivables	67,348	69,347
	(c) Cash and Cash Equivalents	1,119	5,081
	(d) Short-term Loans and Advances	12,085	9,513
	(e) Other Current Assets	26,330	34,111
	Sub-total - Current assets	1,52,295	1,61,768
	TOTAL - ASSETS	1,97,145	2,05,062

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BY**

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S. R. BATLIBOI & ASSOCIATES

For BLUE STAR LIMITED

Satish Jamdar

Date : October 19, 2012

Place : Mumbai

**Satish Jamdar
Managing Director**

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

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, 2012 (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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.
4. Without qualifying our review conclusion as stated in the paragraph above, we draw attention regarding managerial remuneration of Rs. 402.46 lacs paid / provided in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 against which the Company has received Central Government approval for Rs. 202.46 lacs and as represented to us, the management is in the process of taking necessary steps for obtaining the Central Government approval for the balance Rs. 200 lacs which was provided during previous financial year.

S.R. Batliboi & Associates

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

per Sudhir Sen
Partner

Membership No.: 41870

Place: Mumbai

Date: October 19, 2012

