



**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

**October 29, 2013**

**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 Sirs,

**Company code: BLUESTARCO**

**Sub : Review Report on the quarterly Unaudited Results  
For the quarter / half year ended on September 30, 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 / half year ended September 30, 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 SEPTEMBER 30, 2013**

Rs. In Lakhs

| Sr. no. | PARTICULARS                                                                                          | QUARTER ENDED (Unaudited) |               |               | HALF YEAR ENDED (Unaudited) |                | YEAR ENDED (Audited) |
|---------|------------------------------------------------------------------------------------------------------|---------------------------|---------------|---------------|-----------------------------|----------------|----------------------|
|         |                                                                                                      | 30.9.13                   | 30.6.13       | 30.9.12       | 30.9.13                     | 30.9.12        | 31.3.13              |
| 1       | <b>Income from Operations</b>                                                                        |                           |               |               |                             |                |                      |
|         | a) Net Sales/Income from Operations (Net of Excise Duty)                                             | 58,102                    | 76,593        | 57,346        | 134,695                     | 129,664        | 274,055              |
|         | b) Other Operating Income                                                                            | 396                       | 489           | 514           | 885                         | 1,338          | 2,651                |
|         | <b>Total Income from Operations (Net)</b>                                                            | <b>58,498</b>             | <b>77,082</b> | <b>57,860</b> | <b>135,580</b>              | <b>131,002</b> | <b>276,706</b>       |
| 2       | <b>Expenses</b>                                                                                      |                           |               |               |                             |                |                      |
|         | a) Cost of materials consumed (including direct project cost)                                        | 34,952                    | 37,899        | 33,434        | 72,851                      | 74,287         | 159,726              |
|         | b) Purchase of Stock in trade                                                                        | 9,618                     | 11,439        | 9,511         | 21,057                      | 20,316         | 46,945               |
|         | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade                     | (3,405)                   | 5,752         | (1,437)       | 2,347                       | 826            | (2,886)              |
|         | d) Employee Benefits Expense                                                                         | 5,919                     | 5,821         | 5,365         | 11,740                      | 10,648         | 21,550               |
|         | e) Depreciation and Amortisation Expense                                                             | 835                       | 833           | 815           | 1,668                       | 1,562          | 3,290                |
|         | f) Other Expenses                                                                                    | 9,154                     | 12,329        | 8,972         | 21,483                      | 19,557         | 41,467               |
|         | <b>Total Expenses</b>                                                                                | <b>57,073</b>             | <b>74,073</b> | <b>56,660</b> | <b>131,146</b>              | <b>127,196</b> | <b>270,092</b>       |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b> | <b>1,425</b>              | <b>3,009</b>  | <b>1,200</b>  | <b>4,434</b>                | <b>3,806</b>   | <b>6,614</b>         |
| 4       | Other Income                                                                                         | 607                       | 438           | 647           | 1,045                       | 1,348          | 3,631                |
| 5       | <b>Profit / (Loss) before Finance Cost and Exceptional Items (3+4)</b>                               | <b>2,032</b>              | <b>3,447</b>  | <b>1,847</b>  | <b>5,479</b>                | <b>5,154</b>   | <b>10,245</b>        |
| 6       | Finance Costs                                                                                        | 1,280                     | 1,170         | 1,120         | 2,450                       | 2,373          | 4,986                |
| 7       | <b>Profit / (Loss) after Finance cost but before Exceptional Items (5-6)</b>                         | <b>752</b>                | <b>2,277</b>  | <b>727</b>    | <b>3,029</b>                | <b>2,781</b>   | <b>5,259</b>         |
| 8       | Exceptional Items                                                                                    | -                         | -             | -             | -                           | -              | -                    |
| 9       | <b>Profit / (Loss) before Tax (7+8)</b>                                                              | <b>752</b>                | <b>2,277</b>  | <b>727</b>    | <b>3,029</b>                | <b>2,781</b>   | <b>5,259</b>         |
| 10      | Tax Expense                                                                                          | -                         | -             | -             | -                           | -              | 86                   |
| 11      | <b>Net Profit / (Loss) after Tax (9-10)</b>                                                          | <b>752</b>                | <b>2,277</b>  | <b>727</b>    | <b>3,029</b>                | <b>2,781</b>   | <b>5,173</b>         |
| 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              |                           |               |               |                             |                | 47,631               |
| 14      | Earnings Per Share (EPS) (in Rs.)(not annualised)                                                    |                           |               |               |                             |                |                      |
|         | a) Basic                                                                                             | 0.84                      | 2.53          | 0.81          | 3.37                        | 3.09           | 5.74                 |
|         | b) Diluted                                                                                           | 0.84                      | 2.53          | 0.81          | 3.37                        | 3.09           | 5.74                 |

**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 28, 2013 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

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**S.R. BATLIBOI & ASSOCIATES LLP**  
**MUMBAI**

Date :October 28, 2013  
Place : Mumbai

www.bluestarindia.com

Satish Jamda  
Managing Director

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**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

(Rs. In lakhs)

| Sr.<br>No. | Particulars                                                         | QUARTER ENDED (Unaudited) |              |              | HALF YEAR ENDED<br>(Unaudited) |               | YEAR ENDED<br>(Audited) |
|------------|---------------------------------------------------------------------|---------------------------|--------------|--------------|--------------------------------|---------------|-------------------------|
|            |                                                                     | 30.9.13                   | 30.6.13      | 30.9.12      | 30.9.13                        | 30.9.12       | 31.3.13                 |
| I          | <b>SEGMENT REVENUE</b>                                              |                           |              |              |                                |               |                         |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 37365                     | 34249        | 37587        | 71614                          | 74292         | 161961                  |
|            | b. Cooling Products                                                 | 16881                     | 39626        | 16864        | 56507                          | 50225         | 96516                   |
|            | c. Professional Electronics and Industrial Systems                  | 4252                      | 3207         | 3409         | 7459                           | 6485          | 18229                   |
|            | <b>TOTAL SEGMENT REVENUE</b>                                        | <b>58498</b>              | <b>77082</b> | <b>57860</b> | <b>135580</b>                  | <b>131002</b> | <b>276706</b>           |
|            | Less: Inter - Segment Revenue                                       | -                         | -            | -            | -                              | -             | -                       |
|            | <b>Total Income from Operations (Net)</b>                           | <b>58498</b>              | <b>77082</b> | <b>57860</b> | <b>135580</b>                  | <b>131002</b> | <b>276706</b>           |
| II         | <b>SEGMENT RESULT</b>                                               |                           |              |              |                                |               |                         |
|            | <b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>                      |                           |              |              |                                |               |                         |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 2000                      | 2016         | 2642         | 4016                           | 3879          | 7233                    |
|            | b. Cooling Products                                                 | 815                       | 4231         | 791          | 5046                           | 4546          | 8035                    |
|            | c. Professional Electronics and Industrial Systems                  | 832                       | 337          | 263          | 1169                           | 981           | 2984                    |
|            | <b>TOTAL SEGMENT RESULT</b>                                         | <b>3647</b>               | <b>6584</b>  | <b>3696</b>  | <b>10231</b>                   | <b>9406</b>   | <b>18252</b>            |
|            | Less: i) Interest and Other Financial Charges                       | 1280                      | 1170         | 1120         | 2450                           | 2373          | 4986                    |
|            | ii) Un-allocable Expenditure                                        | 1615                      | 3137         | 1849         | 4752                           | 4252          | 8007                    |
|            | <b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>            | <b>752</b>                | <b>2277</b>  | <b>727</b>   | <b>3029</b>                    | <b>2781</b>   | <b>5259</b>             |
|            | Exceptional item                                                    | -                         | -            | -            | -                              | -             | -                       |
|            | <b>PROFIT BEFORE TAXATION</b>                                       | <b>752</b>                | <b>2277</b>  | <b>727</b>   | <b>3029</b>                    | <b>2781</b>   | <b>5259</b>             |
| III        | <b>CAPITAL EMPLOYED</b>                                             |                           |              |              |                                |               |                         |
|            | (Segment Assets - Segment Liabilities)                              |                           |              |              |                                |               |                         |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 48711                     | 46643        | 42353        | 48711                          | 42353         | 40089                   |
|            | b. Cooling Products                                                 | 17378                     | 12970        | 23751        | 17378                          | 23751         | 21951                   |
|            | c. Professional Electronics and Industrial Systems                  | 7772                      | 7173         | 6716         | 7772                           | 6716          | 6301                    |
|            | <b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>                           | <b>73861</b>              | <b>66786</b> | <b>72820</b> | <b>73861</b>                   | <b>72820</b>  | <b>68341</b>            |
|            | Add: Un-allocable Corporate Assets less Liabilities                 | (21395)                   | (15072)      | (22619)      | (21395)                        | (22619)       | (18904)                 |
|            | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                        | <b>52466</b>              | <b>51714</b> | <b>50201</b> | <b>52466</b>                   | <b>50201</b>  | <b>49437</b>            |

**SIGNED FOR IDENTIFICATION  
BY**

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

For BLUE STAR LIMITED

Satish Jamdar  
Managing Director

Date :October 28, 2013  
Place : Mumbai

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

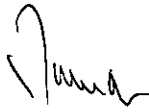
| Sr. No.  | PARTICULARS                                                                         | QUARTER ENDED (Unaudited) |            |            | HALF YEAR ENDED (Unaudited) |            | YEAR ENDED (Audited) |
|----------|-------------------------------------------------------------------------------------|---------------------------|------------|------------|-----------------------------|------------|----------------------|
|          |                                                                                     | 30.09.13                  | 30.06.13   | 30.09.12   | 30.09.13                    | 30.09.12   |                      |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                  |                           |            |            |                             |            |                      |
| 1        | <b>Public Shareholding</b>                                                          |                           |            |            |                             |            |                      |
|          | -Number of Shares                                                                   | 53,902,234                | 53,902,234 | 53,874,284 | 53,902,234                  | 53,874,284 | 53,902,234           |
|          | -Percentage of Shareholding                                                         | 59.93                     | 59.93      | 59.90      | 59.93                       | 59.90      | 59.93                |
| 2        | <b>Promoters and Promoter Group Shareholding</b>                                    |                           |            |            |                             |            |                      |
|          | a) Pledged / Encumbered                                                             |                           |            |            |                             |            |                      |
|          | -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) | 1.67                      | 1.67       | 1.66       | 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                        | 0.67       | 0.67                 |
|          | b) Non-Encumbered                                                                   |                           |            |            |                             |            |                      |
|          | -Number of Shares                                                                   | 35,433,871                | 35,433,871 | 35,461,821 | 35,433,871                  | 35,461,821 | 35,433,871           |
|          | -Percentage of Shares (as a % of total shareholding of promoter and promoter group) | 98.33                     | 98.33      | 98.34      | 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                       | 39.43      | 39.40                |

| B | Particulars                                    | Quarter ended 30.09.13 |
|---|------------------------------------------------|------------------------|
|   |                                                |                        |
|   | <b>INVESTOR COMPLAINTS</b>                     |                        |
|   | Pending at the beginning of the quarter        | -                      |
|   | Received during the quarter                    | 17                     |
|   | Disposed during the quarter                    | 17                     |
|   | Remaining unresolved at the end of the quarter | -                      |

Date :October 28, 2013  
Place : Mumbai

**SIGNED FOR IDENTIFICATION BY**  
  
**S.R. BATLIBOI & ASSOCIATES LLP**  
**MUMBAI**

For BLUE STAR LIMITED

  
**Satish Jamdar**  
**Managing Director**



**BLUE STAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2013**

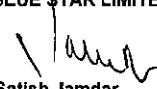
(Rs. In lakhs)

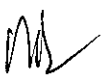
| Sr.<br>No. | PARTICULARS                                | HALF YEAR ENDED<br>(Unaudited) | YEAR ENDED<br>(Audited) |
|------------|--------------------------------------------|--------------------------------|-------------------------|
|            |                                            | 30.09.13                       | 31.3.13                 |
| <b>A</b>   | <b>EQUITY AND LIABILITIES</b>              |                                |                         |
|            | <b>1. Shareholders Funds</b>               |                                |                         |
|            | (a) Share Capital                          | 1,799                          | 1,799                   |
|            | (b) Reserves and Surplus                   | 50,667                         | 47,638                  |
|            | <b>Sub-total - Shareholders' funds</b>     | <b>52,466</b>                  | <b>49,437</b>           |
|            | <b>2. Non-Current Liabilities</b>          |                                |                         |
|            | (a) Long-term Provisions                   | 343                            | 336                     |
|            | <b>Sub-total - Non-current liabilities</b> | <b>343</b>                     | <b>336</b>              |
|            | <b>3. Current Liabilities</b>              |                                |                         |
|            | (a) Short-term Borrowings                  | 41,742                         | 37,267                  |
|            | (b) Trade Payables                         | 61,353                         | 75,275                  |
|            | (c) Other Current Liabilities              | 41,308                         | 41,344                  |
|            | (d) Short-term Provisions                  | 3,234                          | 6,326                   |
|            | <b>Sub-total - Current liabilities</b>     | <b>147,637</b>                 | <b>160,212</b>          |
|            | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>200,446</b>                 | <b>209,985</b>          |
| <b>B</b>   | <b>ASSETS</b>                              |                                |                         |
|            | <b>1. Non-Current Assets</b>               |                                |                         |
|            | (a) Fixed Assets                           | 22,906                         | 23,061                  |
|            | (b) Non-Current Investments                | 12,136                         | 12,136                  |
|            | (c) Deferred Tax Assets (Net)              | -                              | -                       |
|            | (d) Long-Term Loans and Advances           | 11,205                         | 11,033                  |
|            | (e) Trade Receivables                      | 5,702                          | 8,059                   |
|            | (f) Other Non-Current Assets               | 8                              | 8                       |
|            | <b>Sub-total - Non-current assets</b>      | <b>51,957</b>                  | <b>54,297</b>           |
|            | <b>2. Current Assets</b>                   |                                |                         |
|            | (a) Inventories                            | 46,246                         | 50,882                  |
|            | (b) Trade Receivables                      | 61,350                         | 64,905                  |
|            | (c) Cash and Cash Equivalents              | 1,105                          | 1,098                   |
|            | (d) Short-term Loans and Advances          | 11,465                         | 9,306                   |
|            | (e) Other Current Assets                   | 28,323                         | 29,497                  |
|            | <b>Sub-total - Current assets</b>          | <b>148,489</b>                 | <b>155,688</b>          |
|            | <b>TOTAL - ASSETS</b>                      | <b>200,446</b>                 | <b>209,985</b>          |

Date : October 28, 2013  
Place : Mumbai

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**MUMBAI**

For BLUE STAR LIMITED

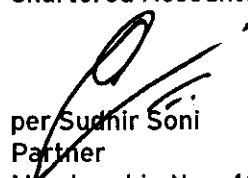
  
**Satish Jamdar**  
Managing Director



**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, 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 provisions of the Companies Act 1956, 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: October 28, 2013