



BLUE STAR

Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
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www.bluestarindia.com

January 21, 2015

**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, 2014**

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, 2014 together with the Limited Review Report from the Statutory Auditors, M/s. SRBC & Co LLP, Chartered accountants.

Kindly acknowledge receipt.

Thanking you,

Very truly yours,
BLUE STAR LIMITED

**SANGAMESHWAR IYER
COMPANY SECRETARY**

Encl: As above

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.14	30.9.14	31.12.13	31.12.14	31.12.13	31.3.14
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	58,670	63,334	54,110	206,202	188,805	275,120
	b) Other Operating Income	405	463	480	1,218	1,365	1,918
	Total Income from Operations (Net)	59,075	63,797	54,590	207,420	190,170	277,038
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	34,563	34,690	34,940	109,855	107,790	165,343
	b) Purchase of Stock in trade	8,003	7,702	5,222	25,256	26,279	38,345
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(2,600)	1,517	(1,997)	7,700	350	(6,225)
	d) Employee Benefits Expense	6,343	6,388	5,437	18,822	17,177	23,403
	e) Depreciation and Amortisation Expense	1,034	913	853	2,888	2,522	3,469
	f) Other Expenses	12,538	11,439	10,335	38,190	31,481	45,600
	Total Expenses	59,881	62,649	54,790	202,711	185,599	269,935
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(806)	1,148	(200)	4,709	4,571	7,103
4	Other Income	864	816	1,741	2,034	2,449	5,451
5	Profit before Finance Cost and Exceptional Items (3+4)	58	1,964	1,541	6,743	7,020	12,554
6	Finance Costs	1,051	1,057	1,260	3,212	3,710	4,964
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	(993)	907	281	3,531	3,310	7,590
8	Exceptional Items (Refer note 3)	1,833	-	-	1,833	-	-
9	Profit before Tax (7+8)	840	907	281	5,364	3,310	7,590
10	Tax Expense	210	2	-	728	-	-
11	Net Profit after Tax (9-10)	630	905	281	4,636	3,310	7,590
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						51,160
14	Earnings Per Share (EPS) (in Rs.) (not annualised)						
	a) Basic	0.70	1.01	0.31	5.16	3.68	8.44
	b) Diluted	0.70	1.01	0.31	5.14	3.68	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 January 21, 2015 and have been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Minimum Alternate Tax provisions are applicable to the Company and it has recognised MAT credit entitlement during the quarter ended December 31, 2014 since it believes that there would be sufficient taxable profit in future.
- Exceptional items for the three months and nine months ended December 31, 2014 consist of:
 - Profit on sale of asset amounting to Rs. 2248 lacs.
 - Expenditure on compensation paid to employees amounting to Rs. 415 lacs pursuant to a scheme of Voluntary retirement.
- The Board of Directors has, subject to receipt of all statutory and regulatory approvals, approved transfer of the Company's Professional Electronics & Industrial Systems undertaking, to Blue Star Electro-Mechanical Limited (BSEML), a wholly owned subsidiary of the Company during the quarter ending March 31, 2015 at a fair value estimated at Rs. 11050 Lacs. BSEML will discharge the consideration by issuance of equity shares to Blue Star Limited.
- Previous period / years' figures have been regrouped / rearranged wherever necessary.

**SIGNED FOR IDENTIFICATION
BY**



**S R B C & CO LLP
MUMBAI**

Date : January 21, 2015
Place : Mumbai

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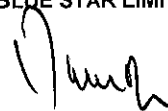

For BLUE STAR LIMITED
Satish Jamdar
Managing Director

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2014

Sr. No.	Particulars	(Rs. In lakhs)				
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)	
		31.12.14	30.9.14	31.12.13	31.12.14	31.12.13
						31.3.14
I	SEGMENT REVENUE					
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	35,708	39,613	36,118	108,864	109,658
	b. Cooling Products	19,646	20,496	15,542	88,534	72,049
	c. Professional Electronics and Industrial Systems	3,721	3,688	2,930	10,022	8,463
	TOTAL SEGMENT REVENUE	59,075	63,797	54,590	207,420	190,170
	Less: Inter - Segment Revenue	-	-	-	-	-
	Total Income from Operations (Net)	59,075	63,797	54,590	207,420	190,170
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	290	1,974	2,295	2,806	6,164
	b. Cooling Products	1,009	1,417	458	9,485	5,505
	c. Professional Electronics and Industrial Systems	700	876	377	2,003	1,692
	TOTAL SEGMENT RESULT	1,999	4,267	3,130	14,294	13,361
	Less: i) Interest and Other Financial Charges	1,051	1,057	1,260	3,212	3,710
	ii) Un-allocable Expenditure	1,941	2,303	1,589	7,551	6,341
	TOTAL PROFIT / (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	(993)	907	281	3,531	3,310
	Exceptional item	1,833	-	-	1,833	-
	PROFIT BEFORE TAXATION	840	907	281	5,364	7,590
III	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	51,366	48,504	52,294	51,366	52,294
	b. Cooling Products	19,342	19,199	20,452	19,342	20,452
	c. Professional Electronics and Industrial Systems	2,302	2,622	3,269	2,302	3,269
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73,010	70,325	76,015	73,010	76,015
	Add: Un-allocable Corporate Assets less Liabilities	(15,706)	(13,651)	(23,268)	(15,706)	(23,268)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,304	56,674	52,747	57,304	52,747

For BLUE STAR LIMITED



Satish Jamdar
Managing Director

Date : January 21, 2015

Place : Mumbai

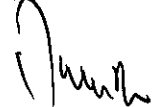
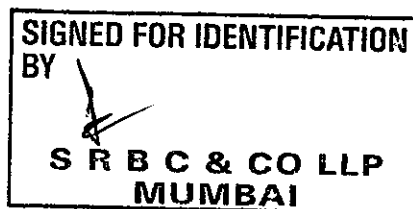
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BY**

**S R B C & CO LLP
MUMBAI**

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.3.14
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	54,444,608	54,437,108	53,902,234	54,444,608	53,902,234	54,267,434
	-Percentage of Shareholding	60.54	60.53	59.93	60.54	59.93	60.34
2	Promoters and Promoter Group Shareholding						
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)	1.69	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)	Non-Encumbered						
	-Number of Shares	34,891,497	34,898,997	35,433,871	34,891,497	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	38.80	39.40	38.80	39.40	38.99

B	Particulars	Quarter ended 31.12.14
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed during the quarter	13
	Remaining unresolved at the end of the quarter	-

For BLUE STAR LIMITED


Satish Jamdar
Managing DirectorDate : January 21, 2015
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, 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: January 21, 2015