

BLUE STAR LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Sr. No.	PARTICULARS	(Rs. in Lakhs)			
		Quarter ended 30.6.12	Quarter ended 31.3.12 (Audited) (Refer note 3)	Quarter ended 30.6.11	Year ended 31.3.12 (Audited)
1	Income from Operations				
	a) Net Sales/Income from Operations (Net of Excise Duty)	72,318	80,438	69,852	266,935
	b) Other Operating Income	824	922	551	3,147
	Total Income from Operations (Net)	73,142	81,360	70,403	270,082
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	40,853	48,436	39,514	166,392
	b) Purchase of Stock in trade	10,805	12,076	12,386	36,938
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,263	5,926	747	5,254
	d) Employee Benefits Expense	5,283	5,528	4,915	20,691
	e) Depreciation and Amortisation Expense	747	822	713	3,144
	f) Other Expenses	10,585	13,134	10,088	41,859
	Total Expenses	70,536	85,922	68,363	274,278
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,606	(4,562)	2,040	(4,196)
4	Other Income	701	1,038	73	2,376
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	3,307	(3,524)	2,113	(1,820)
6	Finance Costs	1,253	943	817	7,025
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	2,054	(4,467)	1,296	(8,845)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	2,054	(4,467)	1,296	(8,845)
10	Tax Expense	-	70	317	70
11	Net Profit / (Loss) after Tax (9-10)	2,054	(4,537)	979	(8,915)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	2,054	(4,537)	979	(8,915)
14	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				45,591
16	Earnings Per Share (EPS) (in Rs.)				
	a) Basic	2.28	(5.04)	1.09	(9.91)
	b) Diluted	2.28	(5.04)	1.09	(9.91)

NOTES:

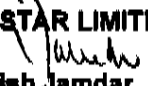
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2012 and have been subjected to Limited Review by the Statutory Auditors.
- Figures of the corresponding previous quarters and year have been regrouped, wherever necessary, to conform to the figures of the current quarter.
- Figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year 2011-12 and the year to date figures up to the third quarter ending December 31, 2011 which were subjected to only Limited Review by the Auditors.

Date : July 31, 2012
Place : Mumbai

www.bluestarindia.com

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & ASSOCIATES
MUMBAI

For **BLUE STAR LIMITED**

Satish Jamdar
Managing Director

o/c

BLUE STAR LIMITED**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30,2012**

(Rs. in Lakhs)

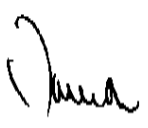
Sr. No.	Particulars	Quarter ended 30.6.12	Quarter ended 31.3.12	Quarter ended 30.6.11	Year ended 31.3.12
			(Audited) (Refer note 3)		(Audited)
I	SEGMENT REVENUE				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	36,705	46,292	34,274	155,607
	b. Cooling Products	33,361	28,329	32,795	93,264
	c. Professional Electronics and Industrial Systems	3,076	6,739	3,334	21,211
	TOTAL SEGMENT REVENUE	73,142	81,360	70,403	270,082
	Less: Inter - Segment Revenue	-	-	-	-
	Net Sales from Operations	73,142	81,360	70,403	270,082
II	SEGMENT RESULT				
	PROFIT/(LOSS) BEFORE INTEREST & TAX				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	1,237	(5,762)	(887)	(8,509)
	b. Cooling Products	3,755	2,768	4,414	8,745
	c. Professional Electronics and Industrial Systems	718	1,532	797	5,229
	TOTAL SEGMENT RESULT	5,710	(1,462)	4,324	5,465
	Less: i) Interest and Other Financial Charges	1,253	943	817	7,025
	ii) Un-allocable Expenditure	2,403	2,062	2,211	7,285
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	2,054	(4,467)	1,296	(8,845)
	Exceptional item	-	-	-	-
	PROFIT BEFORE TAXATION	2,054	(4,467)	1,296	(8,845)
III	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	40,590	35,059	60,622	35,059
	b. Cooling Products	21,653	20,683	27,993	20,683
	c. Professional Electronics and Industrial Systems	7,159	7,096	6,935	7,096
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	69,402	62,838	95,550	62,838
	Add: Un-allocable Corporate Assets less Liabilities	(19,959)	(15,448)	(37,221)	(15,448)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	49,443	47,390	58,329	47,390

For BLUE STAR LIMITED

Date : July 31, 2012
Place : Mumbai

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MUMBAI


Satish Jamdar
Managing Director



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o/c

BLUE STAR LIMITED

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

Sr. No.	PARTICULARS	Quarter ended 30.6.12	Quarter ended 31.3.12	Quarter ended 30.6.11	Year ended 31.3.12
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	53,874,284	53,874,284	53,850,284	53,874,284
	-Percentage of Shareholding	59.90	59.90	59.88	59.90
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	-Number of Shares	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.66	1.66	1.66	1.66
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67
	b) Non-Encumbered				
	-Number of Shares	35,461,821	35,461,821	35,485,821	35,461,821
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.34	98.34	98.34	98.34
	-Percentage of Shares (as a % of total share Capital of the Company)	39.43	39.43	39.45	39.43

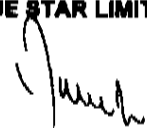
	Particulars	Quarter ended 30.6.12
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	10
	Disposed during the quarter	10
	Remaining unresolved at the end of the quarter	-

For BLUE STAR LIMITED

Date : July 31, 2012
Place : Mumbai

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S. R. BATLIBOI & ASSOCIATES
MUMBAI


Satish Janddar
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 June 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 amounting to Rs. 402.56 lacs which was paid / provided during previous financial year in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956. The Company has filed an application with the Central Government for approval of such excess remuneration, which is awaited.

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

[Signature]
per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: July 31, 2012