



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

January 18, 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 Un-audited financial Results for the period ended on December 31, 2012**

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, 2012 together with the Limited Review Report from the Statutory Auditors, M/s S.R. Batliboi & Associates.

Kindly acknowledge receipt.

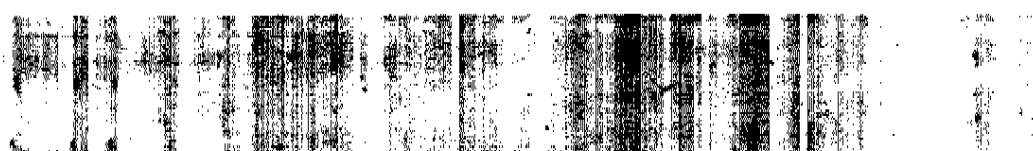
Thanking you,

Very truly yours,  
**BLUE STAR LIMITED**

**SANGAMESHWAR IYER**  
**COMPANY SECRETARY**

Encl: As above

Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, India. Tel : +91 22 6665 4000 Fax : +91 22 6665 4152



| BLUE STAR LIMITED                                                   |                                                                                               |                           |         |          |                               |          |                      |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|---------|----------|-------------------------------|----------|----------------------|
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012 |                                                                                               |                           |         |          |                               |          |                      |
| Rs. In Lakhs                                                        |                                                                                               |                           |         |          |                               |          |                      |
| Sr. no.                                                             | PARTICULARS                                                                                   | QUARTER ENDED (UNAUDITED) |         |          | NINE MONTHS ENDED (UNAUDITED) |          | Year ended (Audited) |
|                                                                     |                                                                                               | 31.12.12                  | 30.9.12 | 31.12.11 | 31.12.12                      | 31.12.11 | 31.3.12              |
| 1                                                                   | Income from Operations                                                                        |                           |         |          |                               |          |                      |
|                                                                     | a) Net Sales/Income from Operations (Net of Excise Duty)                                      | 59,302                    | 57,346  | 57,609   | 188,966                       | 186,497  | 266,935              |
|                                                                     | b) Other Operating Income                                                                     | 578                       | 514     | 792      | 1,916                         | 2,226    | 3,147                |
|                                                                     | Total Income from Operations (Net)                                                            | 59,880                    | 57,860  | 58,401   | 190,882                       | 188,723  | 270,082              |
| 2                                                                   | Expenses                                                                                      |                           |         |          |                               |          |                      |
|                                                                     | a) Cost of materials consumed (including direct project cost)                                 | 36,923                    | 33,434  | 37,693   | 111,210                       | 117,954  | 166,392              |
|                                                                     | b) Purchase of Stock in trade                                                                 | 10,313                    | 9,511   | 6,983    | 30,629                        | 22,499   | 36,938               |
|                                                                     | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade              | (4,554)                   | (1,437) | 190      | (3,728)                       | 1,691    | 5,254                |
|                                                                     | d) Employee Benefits Expense                                                                  | 5,119                     | 5,365   | 5,251    | 15,767                        | 15,163   | 20,691               |
|                                                                     | e) Depreciation and Amortisation Expense                                                      | 840                       | 815     | 809      | 2,402                         | 2,323    | 3,144                |
|                                                                     | f) Other Expenses                                                                             | 9,536                     | 8,972   | 9,165    | 29,093                        | 28,726   | 41,859               |
|                                                                     | Total Expenses                                                                                | 58,177                    | 58,660  | 60,091   | 185,373                       | 188,356  | 274,278              |
| 3                                                                   | Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 1,703                     | 1,200   | (1,690)  | 5,509                         | 367      | (4,196)              |
| 4                                                                   | Other Income                                                                                  | 206                       | 647     | 624      | 1,555                         | 1,339    | 2,376                |
| 5                                                                   | Profit / (Loss) before Finance Cost and Exceptional Items (3+4)                               | 1,909                     | 1,847   | (1,066)  | 7,064                         | 1,706    | (1,820)              |
| 6                                                                   | Finance Costs                                                                                 | 1,372                     | 1,120   | 2,210    | 3,746                         | 6,083    | 7,025                |
| 7                                                                   | Profit / (Loss) after Finance cost but before Exceptional Items (5-6)                         | 537                       | 727     | (3,276)  | 3,318                         | (4,377)  | (8,845)              |
| 8                                                                   | Exceptional Items                                                                             | -                         | -       | -        | -                             | -        | -                    |
| 9                                                                   | Profit / (Loss) before Tax (7+8)                                                              | 537                       | 727     | (3,276)  | 3,318                         | (4,377)  | (8,845)              |
| 10                                                                  | Tax Expense                                                                                   | -                         | -       | -        | -                             | -        | 70                   |
| 11                                                                  | Net Profit / (Loss) after Tax (9-10)                                                          | 537                       | 727     | (3,276)  | 3,318                         | (4,377)  | (8,915)              |
| 12                                                                  | Extraordinary Items (net of tax expense)                                                      | -                         | -       | -        | -                             | -        | -                    |
| 13                                                                  | Net Profit / (Loss) for the Period (11-12)                                                    | 537                       | 727     | (3,276)  | 3,318                         | (4,377)  | (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       |                           |         |          |                               |          | 45,591               |
| 16                                                                  | Earnings Per Share (EPS) (in Rs.)                                                             |                           |         |          |                               |          |                      |
|                                                                     | a) Basic                                                                                      | 0.60                      | 0.81    | (3.64)   | 3.69                          | (4.87)   | (9.91)               |
|                                                                     | b) Diluted                                                                                    | 0.60                      | 0.81    | (3.64)   | 3.69                          | (4.87)   | (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 January 18, 2013 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.

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

For BLUE STAR LIMITED

Satish Jamdar  
Managing Director

Date : January 18, 2013  
Place : Mumbai  
www.bluestarindia.com

**BLUE STAR LIMITED**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2012**

| Sr.<br>No. | Particulars                                                         | QUARTER ENDED (UNAUDITED) |               |                | NINE MONTHS ENDED<br>(UNAUDITED) |                | (Rs. in Lakhs)<br>Year ended<br>(Audited) |
|------------|---------------------------------------------------------------------|---------------------------|---------------|----------------|----------------------------------|----------------|-------------------------------------------|
|            |                                                                     | 31.12.12                  | 30.9.12       | 31.12.11       | 31.12.12                         | 31.12.11       | 31.3.12                                   |
| I          | <b>SEGMENT REVENUE</b>                                              |                           |               |                |                                  |                |                                           |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 39,602                    | 37,587        | 36,800         | 113,894                          | 109,316        | 155,807                                   |
|            | b. Cooling Products                                                 | 15,571                    | 16,864        | 16,404         | 65,796                           | 64,935         | 93,264                                    |
|            | c. Professional Electronics and Industrial Systems                  | 4,707                     | 3,409         | 5,197          | 11,192                           | 14,472         | 21,211                                    |
|            | <b>TOTAL SEGMENT REVENUE</b>                                        | <b>59,880</b>             | <b>57,860</b> | <b>58,401</b>  | <b>190,882</b>                   | <b>188,723</b> | <b>270,082</b>                            |
|            | Less: Inter - Segment Revenue                                       | -                         | -             | -              | -                                | -              | -                                         |
|            | <b>Total Income from Operations (Net)</b>                           | <b>59,880</b>             | <b>57,860</b> | <b>58,401</b>  | <b>190,882</b>                   | <b>188,723</b> | <b>270,082</b>                            |
| II         | <b>SEGMENT RESULT</b>                                               |                           |               |                |                                  |                |                                           |
|            | <b>PROFIT/(LOSS) BEFORE INTEREST &amp; TAX</b>                      |                           |               |                |                                  |                |                                           |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 2,294                     | 2,642         | (1,518)        | 6,173                            | (2,747)        | (8,509)                                   |
|            | b. Cooling Products                                                 | 378                       | 791           | 715            | 4,924                            | 5,977          | 8,745                                     |
|            | c. Professional Electronics and Industrial Systems                  | 956                       | 263           | 1,168          | 1,937                            | 3,697          | 5,229                                     |
|            | <b>TOTAL SEGMENT RESULT</b>                                         | <b>3,628</b>              | <b>3,696</b>  | <b>365</b>     | <b>13,034</b>                    | <b>6,927</b>   | <b>5,465</b>                              |
|            | Less: i) Interest and Other Financial Charges                       | 1,372                     | 1,120         | 2,210          | 3,746                            | 6,083          | 7,025                                     |
|            | ii) Un-allocable Expenditure                                        | 1,719                     | 1,849         | 1,431          | 5,970                            | 5,221          | 7,285                                     |
|            | <b>TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM</b>            | <b>537</b>                | <b>727</b>    | <b>(3,276)</b> | <b>3,318</b>                     | <b>(4,377)</b> | <b>(8,845)</b>                            |
|            | Exceptional Item                                                    | -                         | -             | -              | -                                | -              | -                                         |
|            | <b>PROFIT BEFORE TAXATION</b>                                       | <b>537</b>                | <b>727</b>    | <b>(3,276)</b> | <b>3,318</b>                     | <b>(4,377)</b> | <b>(8,845)</b>                            |
| III        | <b>CAPITAL EMPLOYED</b>                                             |                           |               |                |                                  |                |                                           |
|            | <b>(Segment Assets - Segment Liabilities)</b>                       |                           |               |                |                                  |                |                                           |
|            | a. Electro Mechanical Projects and Packaged Airconditioning Systems | 47,772                    | 42,353        | 49,868         | 47,772                           | 49,868         | 35,059                                    |
|            | b. Cooling Products                                                 | 21,680                    | 23,751        | 23,285         | 21,680                           | 23,285         | 20,683                                    |
|            | c. Professional Electronics and Industrial Systems                  | 6,831                     | 6,716         | 6,773          | 6,831                            | 6,773          | 7,096                                     |
|            | <b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>                           | <b>76,283</b>             | <b>72,820</b> | <b>79,926</b>  | <b>76,283</b>                    | <b>79,926</b>  | <b>62,838</b>                             |
|            | Add: Un-allocable Corporate Assets less Liabilities                 | (25,544)                  | (22,619)      | (26,953)       | (25,544)                         | (26,953)       | (15,448)                                  |
|            | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>                        | <b>50,739</b>             | <b>50,201</b> | <b>52,973</b>  | <b>50,739</b>                    | <b>52,973</b>  | <b>47,390</b>                             |

**SIGNED FOR IDENTIFICATION  
BY**

*n*

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

For BLUE STAR LIMITED

*Satish Jamdar*

**Satish Jamdar  
Managing Director**

Date : January 18, 2013  
Place : Mumbai

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**BLUE STAR LIMITED**  
**SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012**

| Sr. No.  | PARTICULARS                                                                         | QUARTER ENDED (UNAUDITED) |            |            | NINE MONTHS ENDED (UNAUDITED) |            | Year ended (Audited) |
|----------|-------------------------------------------------------------------------------------|---------------------------|------------|------------|-------------------------------|------------|----------------------|
|          |                                                                                     | 31.12.12                  | 30.9.12    | 31.12.11   | 31.12.12                      | 31.12.11   |                      |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                  |                           |            |            |                               |            |                      |
| 1        | Public Shareholding                                                                 |                           |            |            |                               |            |                      |
|          | -Number of Shares                                                                   | 53,802,234                | 53,874,284 | 53,874,284 | 53,802,234                    | 53,874,284 | 53,874,284           |
|          | -Percentage of Shareholding                                                         | 59.93                     | 59.90      | 59.90      | 59.93                         | 59.90      | 59.80                |
| 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) | 1.67                      | 1.66       | 1.66       | 1.67                          | 1.66       | 1.66                 |
|          | -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                | 35,461,821 | 35,461,821 | 35,433,871                    | 35,461,821 | 35,461,821           |
|          | -Percentage of Shares (as a % of total shareholding of promoter and promoter group) | 98.33                     | 98.34      | 98.34      | 98.33                         | 98.34      | 98.34                |
|          | -Percentage of Shares (as a % of total share Capital of the Company)                | 39.40                     | 39.43      | 39.43      | 39.40                         | 39.43      | 39.43                |

| Sr. No.  | Particulars                                    | Quarter ended 31.12.12 |
|----------|------------------------------------------------|------------------------|
|          |                                                |                        |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                        |
|          | Pending at the beginning of the quarter        | -                      |
|          | Received during the quarter                    | 8                      |
|          | Disposed during the quarter                    | 8                      |
|          | Remaining unresolved at the end of the quarter | -                      |

For BLUE STAR LIMITED

*Satish Jamdar*  
 Satish Jamdar  
 Managing Director

Date : January 18, 2013  
 Place : Mumbai

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

*nk*

**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 December 31, 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 provides 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 the previous year in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 against which the Company has received Central Government approval for 202.46 lacs. The management has taken necessary steps for obtaining Central Government approval for balance Rs. 200 lacs which was provided during previous financial year.

*S.R. Batliboi - Associate*

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

*[Signature]*  
per Sudhir Soni  
Partner

Membership No.: 41870

Place : Mumbai

Date : January 18, 2013

