

**Total Income  
up 28%**

# BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020.



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2003

(Rs. in lakhs)

Quarter Ended	31-12-2003	31-12-2002	Particulars	9 Months Ended		Year Ended
				31-12-2003	31-12-2002	31-03-2003 (Audited)
	14518	11423	Net Sales/Income from Operations	44678	37163	58688
	189	73	Other Income	680	287	1418
	<b>14707</b>	<b>11496</b>	<b>Total Income</b>	<b>45358</b>	<b>37450</b>	<b>60106</b>
	<b>13787</b>	<b>10734</b>	<b>Total Expenditure</b>	<b>42457</b>	<b>35044</b>	<b>54541</b>
	(785)	(367)	(Increase) / Decrease in Stock in trade	(2801)	(1642)	(1000)
	11287	8620	Consumption of Raw Material	36045	29170	44515
	1725	1181	Staff Cost	4307	3805	4950
	1560	1300	Other Expenditure	4906	3711	6076
	55	47	Interest	125	153	225
	263	260	Depreciation	726	742	1016
	<b>602</b>	<b>455</b>	<b>Profit Before Extraordinary Items and Taxation</b>	<b>2050</b>	<b>1511</b>	<b>4324</b>
	94	81	Extraordinary Items	451	226	306
	<b>508</b>	<b>374</b>	<b>Profit Before Tax</b>	<b>1599</b>	<b>1285</b>	<b>4018</b>
	126	72	Provision for Taxation	409	250	957
	-	36	Add: Deferred Tax Asset	14	76	43
	<b>382</b>	<b>338</b>	<b>Net Profit</b>	<b>1204</b>	<b>1111</b>	<b>3104</b>
	<b>1799</b>	<b>1819</b>	<b>Paid-up Equity Share Capital</b>	<b>1799</b>	<b>1819</b>	<b>1799</b>
			<b>Reserves excluding revaluation reserves</b>			<b>9754</b>
	<b>2.12</b>	<b>1.86</b>	<b>Earnings Per Share (Rs.)</b>	<b>6.69</b>	<b>6.11</b>	<b>16.79</b>

### Notes:

- The above results have been approved at the meeting of the Board of Directors held on January 27, 2004.
- Other Expenditure for nine months of the current year include Rs.671 lakhs towards Diamond Jubilee Celebrations (Rs.186 lakhs); Management Consultancy charges (Rs.153 lakhs) and incremental Advertisement and Publicity Expenditure (Rs.332 lakhs). Other Income for the quarter ended December 31, 2003 includes Rs.158 lakhs towards interest on Income Tax refunds.  
Consequent on the adoption of the new Accounting Standard 7 for Construction Contracts for all contracts received after 1.4.2003, Net Sales/Income from Operations have increased by Rs.1129 lakhs for the current quarter (Rs.2227 lakhs for nine months ended December 31, 2003). The corresponding increase in Net Profit is Rs. 84 lakhs (Rs.170 lakhs for nine months ended December 31, 2003).
- During the quarter ended December 31, 2003, the Company received and disposed of 59 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.

Date : January 27, 2004  
Place : Mumbai

www.bluestarindia.com

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2003

(Rs. in lakhs)

Quarter Ended	31-12-2003	31-12-2002	Description	9 Months Ended		Year Ended
				31-12-2003	31-12-2002	31-03-2003
			<b>I. SEGMENT REVENUE</b>			
	11299	7388	i. Central Air-conditioning Systems	29101	21640	36668
	2368	3152	ii. Cooling Products	12386	12831	17623
	851	883	iii. Professional Electronics and Industrial Equipment	3191	2692	4381
	-	-	iv. Residual	-	-	15
	<b>14518</b>	<b>11423</b>	<b>TOTAL SEGMENT REVENUE</b>	<b>44678</b>	<b>37163</b>	<b>58688</b>
	-	-	Less: Inter Segment Revenue	-	-	-
	<b>14518</b>	<b>11423</b>	<b>NET SALES/ INCOME FROM OPERATION</b>	<b>44678</b>	<b>37163</b>	<b>58688</b>
			<b>II. SEGMENT RESULT</b>			
	1260	777	i. Central Air-conditioning Systems	2722	1771	3657
	(16)	(193)	ii. Cooling Products	46	508	634
	150	136	iii. Professional Electronics and Industrial Equipment	600	339	1002
	(6)	(8)	iv. Residual	(17)	(99)	(108)
	<b>1387</b>	<b>711</b>	<b>TOTAL SEGMENT RESULT</b>	<b>3351</b>	<b>2518</b>	<b>5184</b>
			<b>Less:</b>			
	55	47	i.) Interest	125	153	225
	824	290	ii.) Other un-allocable Expenses net of un-allocable Income	1627	1080	941
	<b>508</b>	<b>374</b>	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1599</b>	<b>1285</b>	<b>4018</b>
			<b>III. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)</b>			
	8725	5347	i. Central Air-conditioning Systems	8725	5347	5240
	5078	4481	ii. Cooling Products	5078	4481	4100
	868	900	iii. Professional Electronics and Industrial Equipment	868	900	900
	426	455	iv. Residual	426	455	458
	<b>15097</b>	<b>11183</b>	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>15097</b>	<b>11183</b>	<b>10698</b>
	2392	3068	Add: Un-allocable Corporate Assets less Liabilities	2392	3068	2059
	<b>17489</b>	<b>14251</b>	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>17489</b>	<b>14251</b>	<b>12757</b>

For BLUE STAR LIMITED

Sd/-

**ASHOK M ADVANI**  
Chairman & Chief Executive

PRESSMAN

Cooling Solutions to help your business do better.