

**Total Income
up 19%**

**Dividend
90%**

BLUE STAR LIMITED

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2004

(Rs. in lakhs)

Quarter Ended		Particulars	9 Months Ended	Audited	
31-3-2004	31-3-2003			31-12-2003	31-03-2004
25067	21525	Net Sales/Income from Operations	44678	69746	58688
1181	1132	Other Income	680	1860	1418
26248	22657	Total Income	45358	71606	60106
22760	19498	Total Expenditure	42457	65218	54541
1720	642	(Increase) / Decrease in Stock in trade	(2,801)	(1,081)	(1,000)
17756	15346	Consumption of Raw Material	36045	53801	44515
1264	1145	Staff Cost	4307	5571	4950
2020	2365	Other Expenditure	4906	6927	6076
57	72	Interest	125	182	225
273	274	Depreciation	726	999	1016
3158	2813	Profit Before Extraordinary Items and Taxation	2050	5207	4324
97	80	Extraordinary Item	451	548	306
3061	2733	Profit Before Tax	1599	4659	4018
779	707	Provision for Taxation	409	1188	957
(230)	(33)	Add: Deferred Tax Asset/(Liability) for the year	14	(215)	43
2052	1993	Net Profit	1204	3255	3104
1799	1799	Paid-up Equity Share Capital of Rs. 10 each Reserves	1799	1799	1799
		Earnings Per Share (Rs.)	6.69	18.10	16.79
		Aggregate of non promoter shareholding			
		- Number of shares	10791959	10788004	10828400
10788004	10828400	- Percentage of Shareholding	60.00	59.98	60.19
59.98	60.19				

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 12, 2004.
- Pursuant to the adoption of the revised Accounting Standard 7 for Construction Contracts by the Company in respect of all contracts received after 1.4.2003, Net Sales/Income from Operations have increased by Rs.1459 lakhs for the current quarter (Rs.3686 lakhs for the year ended March 31, 2004). The corresponding increase in Net Profit is Rs.101 lakhs (Rs.271 lakhs for the year ended March 31, 2004).
- Other Income for the year includes Dividend Income of Rs.407 lakhs (Previous year Rs.175 lakhs) and Interest received on Income Tax refunds Rs.204 lakhs (Previous year Rs.95 lakhs).
- Other Expenditure for the year includes one time expense incurred for Diamond Jubilee Celebrations Rs.186 lakhs and Management Consultancy Rs.153 lakhs.
- Extraordinary Item for the year includes a one time payment of Rs. 218 lakhs to workmen pursuant to an order passed by the Industrial Tribunal, Mumbai.
- During the quarter ended March 31, 2004, the Company received and disposed of 47 investor complaints. No complaints were pending as at the beginning and at the end of the quarter.
- The Directors have recommended a dividend of Rs.9.00 per equity share (Previous year Rs.6.50 per equity share and special Diamond Jubilee dividend of Rs.2.50 per equity share totalling to Rs.9.00 per equity share).

Date : May 12, 2004
Place : Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED

Sd/-
ASHOK M ADVANI
Chairman & Chief Executive

PRESSMAN

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2004

(Rs. in lakhs)

Quarter Ended		Description	9 Months Ended	Audited	
31-03-2004	31-03-2003			31-12-2003	31-03-2004
		I. SEGMENT REVENUE			
18764	15027	i. Central Air-conditioning Systems	29101	47865	36668
4447	4792	ii. Cooling Products	12386	16833	17623
1822	1691	iii. Professional Electronics and Industrial Equipment	3191	5013	4381
34	15	iv. Residual	-	34	15
25067	21525	TOTAL SEGMENT REVENUE	44678	69746	58688
0	-	Less: Inter Segment Revenue	-	0	-
1181	1132	Add: Other Un-allocable Income	679	1860	1418
26248	22657	TOTAL INCOME	45357	71606	60106
		II. SEGMENT RESULT			
1907	1966	i. Central Air-conditioning Systems	2722	4629	3657
(302)	167	ii. Cooling Products	46	(256)	634
520	662	iii. Professional Electronics and Industrial Equipment	600	1120	1002
28	(13)	iv. Residual	(17)	11	(108)
2153	2782	TOTAL SEGMENT RESULT	3351	5503	5184
		Less:			
57	72	i. Interest	125	182	225
(965)	(23)	ii. Other un-allocable income net of un-allocable Expenditure	1627	662	941
3061	2733	TOTAL PROFIT BEFORE TAX	1599	4659	4018
775	704	Less : Provision for Tax	409	1184	954
4	3	Provision for Wealth Tax	14	4	3
(230)	(33)	Add: Deferred Tax Asset/(Liability)	14	(215)	43
2052	1993	NET PROFIT AFTER TAX	1204	3255	3104
		III. CAPITAL EMPLOYED:			
		a. SEGMENT ASSETS			
19899	14261	i. Central Air-conditioning Systems	18582	19899	14261
8495	8213	ii. Cooling Products	7948	8495	8213
2156	1905	iii. Professional Electronics and Industrial Equipment	1885	2156	1905
347	473	iv. Residual	463	347	473
30897	24852	TOTAL SEGMENT ASSETS	28878	30897	24852
3378	4972	Add: Un-allocable Corporate Assets	3854	3378	4972
34275	29824	TOTAL ASSETS	32732	34275	29824
		b. SEGMENT LIABILITIES			
12306	9021	i. Central Air-conditioning Systems	9857	12306	9021
3480	4113	ii. Cooling Products	2870	3480	4113
934	1005	iii. Professional Electronics and Industrial Equipment	1017	934	1005
52	15	iv. Residual	37	52	15
16772	14154	TOTAL SEGMENT LIABILITIES	13781	16772	14154
2317	2258	Add: Un-allocable Corporate Liabilities	822	2317	2258
19089	16412	TOTAL LIABILITIES	14602	19089	16412

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