



BLUE STAR INFOTECH LIMITED

CONSOLIDATED GROUP FINANCIAL RESULTS (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2002

(Rs in Millions)

Quarter Ended		Particulars	9 Months Ended		Year Ended (Audited)
31.12.2002	31.12.2001		31.12.2002	31.12.2001	31.3.2002
137.34	117.30	Export Income	452.42	359.54	510.95
44.37	28.89	Domestic Income	119.98	75.89	104.06
181.71	146.19	Total Sales Revenue	572.40	435.43	615.01
1.00	3.56	Other Income	8.56	13.23	25.80
182.71	149.75	Total Income	580.96	448.66	640.81
99.27	81.90	Staff Cost	289.83	238.60	324.70
37.00	23.89	Other Expenditure	137.27	94.71	162.92
-	-	Interest	-	-	-
4.90	3.78	Depreciation	13.15	10.88	14.24
141.17	109.57	Total Expenditure	440.25	344.19	501.86
41.54	40.18	Profit Before Taxation	140.71	104.47	138.95
4.22	2.98	Provision for Taxation	15.58	6.01	11.62
37.32	37.20	Net Profit	125.13	98.46	127.33
3.73	3.72	Earnings Per Share (Rupees) (Not Annualised)	12.51	9.85	12.73

UNAUDITED SEGMENT REPORTING (CONSOLIDATED)

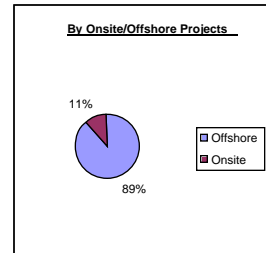
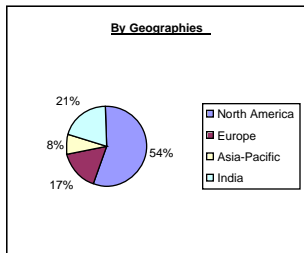
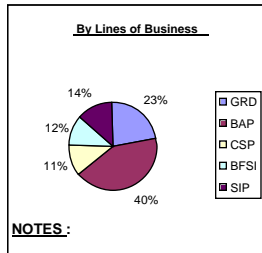
(Rs in Millions)

Quarter Ended		Particulars	9 Months Ended		Year Ended (Audited)
31.12.2002	31.12.2001		31.12.2002	31.12.2001	31.3.2002
Revenue By Business Segments					
47.15	29.09	Global Research & Development (GRD)	128.98	85.30	119.09
72.04	66.44	Business Application Practice (BAP)	235.10	180.68	235.80
17.49	20.26	Consulting Services Practice (CSP)	64.68	66.98	103.64
17.59	15.34	Banking, Financial Services & Insurance (BFSI)	65.84	31.20	64.02
27.44	15.06	System Integration Practice (SIP)	77.80	71.27	92.46
181.71	146.19	Total	572.40	435.43	615.01
-	-	Less : Inter-Segment Revenue	-	-	-
181.71	146.19	Net Revenue from Operations	572.40	435.43	615.01
Segment Profit / (Loss) Before Tax and Interest					
25.86	8.60	Global Research & Development (GRD)	74.04	34.50	26.28
34.09	37.89	Business Application Practice (BAP)	119.87	94.28	74.80
6.10	4.08	Consulting Services Practice (CSP)	25.56	18.38	22.57
10.03	9.63	Banking, Financial Services & Insurance (BFSI)	20.69	14.42	11.31
18.28	10.07	System Integration Practice (SIP)	49.79	43.07	52.22
94.36	70.27	Total	289.95	204.65	187.18
-	-	Less : Interest	-	-	-
52.82	30.09	Less : Other Un-allocable Expenditure (Net of un-allocable income)	149.24	100.18	48.23
41.54	40.18	Operating Profit before Tax	140.71	104.47	138.95

BLUE STAR INFOTECH LIMITED - UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2002

Rs. Million			Rs. Million		
Quarter Ended		Particulars	9 Months Ended		Year Ended (Audited)
31.12.2002	31.12.2001		31.12.2002	31.12.2001	31.3.2002
100.79	104.58	Export Income	348.01	311.15	418.07
44.37	27.59	Domestic Income	119.98	75.88	104.07
145.16	132.17	Total Sales Revenue	467.99	387.03	522.14
1.00	5.78	Other Income	8.56	13.23	24.43
146.16	137.95	Total Income	476.55	400.26	546.57
45.32	26.17	Staff Cost	127.32	82.10	116.87
29.88	28.64	Other Expenditure	87.38	71.13	95.99
30.29	46.46	Service Charges to Overseas Subsidiaries	112.14	140.12	189.19
-	-	Interest	-	-	-
4.50	3.49	Depreciation	12.00	10.22	13.31
109.99	104.76	Total Expenditure	338.84	303.57	415.36
36.17	33.19	Profit Before Taxation	137.71	96.69	131.21
4.31	1.77	Provision for Taxation	15.66	6.01	7.78
31.86	31.42	Net Profit	122.05	90.68	123.43
100.00	100.00	Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00
-	-	Reserves excluding revaluation reserves	-	-	217.84
3.19	3.14	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	12.21	9.07	12.34
Aggregate of non-promoter shareholding					
5,325,433	5,295,651	- No. of shares	5,325,433	5,295,651	5,295,651
53%	53%	- Percentage of shareholding	53%	53%	53%

CONSOLIDATED REVENUE FOR THE 9 MONTHS ENDED DECEMBER 31, 2002



A) Segment Reporting

- Since April 1, 2002 two new Lines of Business have been formed, namely; Banking, Financial Services & Insurance (BFSI) and Systems Integration Practice (SIP), which were earlier a part of Business Application Practice and Global Research & Development respectively. The previous period's figures have been regrouped, wherever necessary, for comparability purposes.
- Fixed Assets used in the company's business or liabilities contracted have not been identified to any reportable segments, as the fixed assets and services are used interchangeably between segments. It is not practical to allocate total assets and liabilities segmentwise, and hence segmental capital employed is not given.

B) Consolidated Reporting

The consolidated financial data (unaudited) includes the wholly owned subsidiaries Blue Star Infotech America Inc., Blue Star Infotech (UK) Limited in the USA and UK respectively, and Blue Star Infotech (Malaysia) Sdn. Bhd., a 51% subsidiary of the Company.

C) General

- The provision for taxation includes deferred tax, in accordance with the provisions of AS-22 issued by the Institute of Chartered Accountants of India.
- The above results were approved by the Board of Directors of the Company on January 22, 2003.

Registered Office:

Band Box House, 4th Floor,
Dr. Annie Besant Road,
Prabhadevi,
Mumbai 400 025

For BLUE STAR INFOTECH LIMITED

Website : www.bsil.com

Date: January 22, 2003
Place: Mumbai

Parmod K. Bhalla
Managing Director