



BLUE STAR INFOTECH LIMITED

CONSOLIDATED GROUP FINANCIAL RESULTS AUDITED FOR THE QUARTER ENDED MARCH 31, 2003

(Rs in Millions)

Quarter Ended		Particulars	9 Months Ended	Year Ended (Audited)	Year Ended (Audited)
31.3.2003	31.3.2002		31.12.2002	31.03.2003	31.3.2002
160.74	151.41	Export Income	452.42	613.16	510.95
42.41	28.17	Domestic Income	119.98	162.39	104.06
203.15	179.58	Total Sales Revenue	572.40	775.55	615.01
12.23	12.57	Other Income	8.56	20.79	25.80
215.38	192.15	Total Income	580.96	796.34	640.81
126.77	86.09	Staff Cost	289.83	416.60	324.70
39.30	68.22	Other Expenditure	137.27	176.57	162.92
-	-	Interest	-	-	-
4.97	3.37	Depreciation	13.15	18.12	14.24
171.04	157.68	Total Expenditure	440.25	611.29	501.86
44.34	34.47	Profit Before Taxation	140.71	185.05	138.95
8.95	5.61	Provision for Taxation	15.58	24.53	11.62
35.39	28.86	Net Profit	125.13	160.52	127.33
100.00	100.00	Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00
3.54	2.89	Earnings Per Share (Rupees) (Not Annualised)	12.51	16.05	12.73
AUDITED SEGMENT REPORTING (CONSOLIDATED)					
(Rs in Millions)					
Quarter Ended		Particulars	9 Months Ended	Year Ended (Audited)	Year Ended (Audited)
31.3.2003	31.3.2002		31.12.2002	31.3.2003	31.3.2002
Revenue By Business Segments					
64.32	34.26	Global Research & Development (GRD)	128.98	193.30	119.09
73.60	73.99	Business Application Practice (BAP)	235.10	308.70	235.80
14.88	20.16	Consulting Services Practice (CSP)	64.68	79.56	103.64
19.43	18.61	Banking, Financial Services & Insurance (BFSI)	65.84	85.27	64.02
30.92	16.07	System Integration Practice (SIP)	77.80	108.72	92.46
203.15	163.09	Total	572.40	775.55	615.01
-	-	Less : Inter-Segment Revenue	-	-	-
203.15	163.09	Net Revenue from Operations	572.40	775.55	615.01
Segment Profit / (Loss) Before Tax and Interest					
37.89	16.68	Global Research & Development (GRD)	74.04	111.93	57.98
34.23	37.01	Business Application Practice (BAP)	119.87	154.10	117.93
4.26	7.78	Consulting Services Practice (CSP)	25.56	29.82	39.98
7.90	6.73	Banking, Financial Services & Insurance (BFSI)	20.69	28.59	17.99
20.30	9.96	System Integration Practice (SIP)	49.79	70.09	65.95
104.58	78.16	Total	289.95	394.53	299.83
-	-	Less : Interest	-	-	-
60.25	43.68	Less : Other Un-allocable Expenditure (Net of un-allocable income)	149.24	209.49	160.88
44.33	34.48	Operating Profit before Tax	140.71	185.04	138.95

BLUE STAR INFOTECH LIMITED - AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2003

Rs. Million					Rs. Million
Quarter Ended		Particulars	9 Months Ended	Year Ended (Audited)	Year Ended (Audited)
31.3.2003	31.3.2002		31.12.2002	31.3.2003	31.3.2002
124.53	106.92	Export Income	348.01	472.54	418.07
42.41	28.19	Domestic Income	119.98	162.39	104.07
166.94	135.11	Total Sales Revenue	467.99	634.93	522.14
6.48	11.20	Other Income	8.56	15.04	24.43
173.42	146.31	Total Income	476.55	649.97	546.57
50.31	34.77	Staff Cost	127.32	177.63	116.87
28.62	24.86	Other Expenditure	87.38	116.00	95.99
36.63	49.07	Service Charges to Overseas Subsidiaries	112.14	148.77	189.19
-	-	Interest	-	-	-
4.52	3.09	Depreciation	12.00	16.52	13.31
120.08	111.79	Total Expenditure	338.84	458.92	415.36
53.34	34.52	Profit Before Taxation	137.71	191.05	131.21
6.84	1.77	Provision for Taxation	15.66	22.50	7.78
46.50	32.75	Net Profit	122.05	168.55	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	-	302.05	217.84
4.65	3.28	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	12.21	16.86	12.34
		Aggregate of non-promoter shareholding			
4,534,166	5,295,651	- No. of shares	5,325,433	4,534,166	5,295,651
45%	53%	- Percentage of shareholding	53%	45%	53%

CONSOLIDATED REVENUE DISTRIBUTION FOR THE YEAR ENDED MARCH 31, 2003

By Lines of Business

By Geography

By Onsite/Offshore Projects

GRD	25%	North America	54%	Offshore	90%
BAP	40%	Europe	18%	Onsite	10%
CSP	10%	Asia-Pacific	7%		
BFSI	11%	India	21%		
SIP	14%				

NOTES :

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 part of Business Application Practice and Global Research & Development respectively. The previous period's figures have been regrouped wherever necessary, for comparability.
- 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.
- Previous Year's figures of unallocable expenses have been regrouped to make them comparable.

Consolidated Reporting

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

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 May 08, 2003.

The Board has recommended dividend at the rate of Rs. 7.50 per share of Rs. 10 each.

For BLUE STAR INFOTECH LIMITED

Suneel M. Advani
Chairman