



BLUE STAR INFOTECH LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 200:

Quarter Ended		Particulars	Half Year Ended		Year Ended (Audited)
30.9.2003	30.9.2002		30.9.2003	30.9.2002	31.3.2003
					(Rs in Millions)
207.18	166.08	Export Income	406.16	315.08	613.16
40.73	43.84	Domestic Income	78.70	75.61	162.39
247.91	209.92	Total Sales Revenue	484.86	390.69	775.55
9.16	6.32	Other Income	30.46	7.56	20.78
257.07	216.24	Total Income	515.32	398.25	796.33
140.75	98.86	Staff Cost	271.39	190.56	416.60
44.18	62.26	Other Expenditure	104.34	100.27	176.56
5.45	4.24	Depreciation	10.70	8.25	18.12
190.38	165.36	Total Expenditure	386.43	299.08	611.28
66.69	50.88	Profit Before Taxation	128.89	99.17	185.05
13.01	6.76	Provision for Taxation	22.21	11.35	24.52
53.68	44.12	Net Profit	106.68	87.82	160.53
100.00	100.00	Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00
5.37	4.41	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	10.67	8.78	16.05

Consolidated Segment Reporting (Unaudited)

Quarter Ended		Particulars	Half Year Ended		Year Ended (Audited)
30.9.2003	30.9.2002		30.9.2003	30.9.2002	31.3.2003
					(Rs in Millions)
		Revenue By Business Segment			
64.62	43.23	Global Research & Development (GRD)	130.44	81.83	193.30
85.79	83.94	Business Application Practice (BAP)	171.96	163.06	308.70
21.54	23.97	Consulting Services Practice (CSP)	40.66	47.19	79.56
26.69	28.83	Banking, Financial Services & Insurance (BFSI)	47.31	48.25	85.27
49.27	29.95	System Integration Practice (SIP)	94.49	50.36	108.72
247.91	209.92	Total	484.86	390.69	775.55
-	-	Less : Inter-Segment Revenue	-	-	-
247.91	209.92	Net Revenue from Operations	484.86	390.69	775.55
		Segment Profit / (Loss) Before Tax and Interest			
38.28	25.85	Global Research & Development (GRD)	78.21	48.18	111.93
37.57	45.49	Business Application Practice (BAP)	75.44	85.78	154.10
10.21	9.58	Consulting Services Practice (CSP)	19.36	19.46	29.82
11.61	8.68	Banking, Financial Services & Insurance (BFSI)	20.78	10.66	28.59
27.89	19.73	System Integration Practice (SIP)	54.14	31.51	70.09
125.56	109.33	Total	247.93	195.59	394.53
-	-	Less : Interest	-	-	-
58.87	58.45	Less : Other Un-allocable Expenditure (Net of un-allocable income)	119.04	96.42	209.48
66.69	50.88	Operating Profit before Tax	128.89	99.17	185.05

Blue Star Infotech Limited - Unaudited Financial Results for the Quarter Ended September 30, 2003

Rs. Million					
Quarter Ended		Particulars	Half Year Ended		Year Ended (Audited)
30.9.2003	30.9.2002		30.9.2003	30.9.2002	31.3.2003
141.81	127.89	Export Income	283.87	247.22	472.54
40.73	43.84	Domestic Income	78.70	75.61	162.39
182.54	171.73	Total Sales Revenue	362.57	322.83	634.93
10.97	6.37	Other Income	32.20	7.56	15.04
193.51	178.10	Total Income	394.77	330.39	649.97
62.14	44.75	Staff Cost	120.41	82.00	177.63
36.46	37.12	Other Expenditure	86.73	57.51	115.97
30.18	39.37	Service Charges to Overseas Subsidiaries	58.24	81.85	148.77
5.25	3.77	Depreciation	10.20	7.50	16.52
134.03	125.01	Total Expenditure	275.58	228.86	458.89
59.47	53.09	Profit Before Taxation	119.19	101.53	191.08
11.00	7.22	Provision for Taxation	19.50	11.35	22.50
48.47	45.87	Net Profit	99.69	90.18	168.58
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
4.85	4.59	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualized)	9.97	9.02	16.86
Aggregate of non-promoter shareholding					
4,524,191	4,504,309	- No. of shares	4,524,191	4,504,309	4,534,166
45.24%	45.04%	- Percentage of shareholding	45.24%	45.04%	45.34%
CONSOLIDATED REVENUE DISTRIBUTION FOR THE QUARTER ENDED SEPTEMBER 30, 2003					
By Lines of Business		By Geography		By Onsite/Offshore Projects	
GRD	26%	North America	53%	Offshore	91%
BAP	35%	Europe	17%	Onsite	9%
CSP	9%	Asia-Pacific	14%		
BFSI	10%	India	16%		
SIP	20%				

NOTES :

A) Segment Reporting

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 above results were taken on record by the Board of Directors of the Company on October 21, 2003.
- The financial results of Blue Star Infotech Limited for the quarter ended September 30, 2003 have been subjected to limited review by the Statutory Auditors.
- In view of changes in the Income Tax Law, Company has moved most of its investments in Income based mutual funds from Growth option to Divid option. Reported other income for the quarter and half year ended September 30,2003 is higher than that for the corresponding quarter and half year of the previous year on account of redemption/switch of investments and receipt of dividend. The diminution in NAVs of investments amounting to Rs. Nil for the quarter and Rs. 9.20 million for the half year post-declaration of dividends, has been reflected under "Other Expenditure".
- No investor complaints were pending at the beginning of the period. During the quarter ended September 30, 2003, 18 investor complaints were received and disposed off.

Registered Office:

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Prabhadevi,
Mumbai 400 025

For BLUE STAR INFOTECH LIMITED

Website : www.bsil.com

Date: October 21, 2003

Place: Mumbai

Parmod K. Bhalla
Managing Director