

BLUE STAR INFOTECH LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

Quarter Ended			Nine Months Ended	(Rs in Million)	
31.03.2005	31.3.2004			Year Ended (Audited)	Year Ended (Audited)
		Particulars	31.12.2004	31.03.2005	31.3.2004
187.84	264.67	Export Income	725.86	913.70	894.70
43.06	42.40	Domestic Income	109.41	152.47	155.49
230.90	307.07	Total Sales Revenue	835.27	1,066.17	1,050.19
0.11	9.14	Other Income	3.38	3.49	46.88
231.01	316.21	Total Income	838.65	1,069.66	1,097.07
145.35	163.77	Staff Cost	461.12	606.47	570.28
3.31	34.94	Professional Services	69.07	72.38	78.00
25.62	26.09	Travel and conveyance	71.02	96.64	79.56
39.71	40.31	Other Expenditure	102.50	142.21	111.62
9.66	7.32	Depreciation	17.14	26.80	24.00
223.65	272.43	Total Expenditure	720.85	944.51	863.46
7.36	43.78	Profit Before Taxation	117.80	125.15	233.61
2.69	3.97	Provision for Taxation	27.88	30.57	34.63
4.67	39.81	Net Profit	89.92	94.58	198.98
100.00	100.00	Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00
0.47	3.98	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	8.99	9.46	19.90

Consolidated Segment Reporting (Audited)

Quarter Ended			Nine Months Ended	(Rs in Million)	
31.03.2005	31.3.2004			Year Ended (Audited)	Year Ended (Audited)
		Particulars	31.12.2004	31.03.2005	31.3.2004
Revenue By Business Segment					
97.37	89.62	Global Research & Development (GRD)	273.12	370.49	291.66
50.20	86.63	Business Application Practice (BAP)	195.40	245.60	337.31
32.30	46.90	Consulting Services Practice (CSP)	153.27	185.57	114.14
34.37	32.33	Banking, Financial Services & Insurance (BFSI)	78.01	112.38	109.25
16.66	51.59	System Integration Practice (SIP)	135.47	152.13	197.83
230.90	307.07	Total Revenue from Operations	835.27	1,066.17	1,050.19
Segment Profit / (Loss) Before Tax and Interest					
41.16	46.29	Global Research & Development (GRD)	131.19	172.35	165.38
30.00	31.33	Business Application Practice (BAP)	83.28	113.28	138.79
29.58	21.28	Consulting Services Practice (CSP)	59.84	89.42	54.49
18.59	14.09	Banking, Financial Services & Insurance (BFSI)	39.22	57.81	48.31
14.51	30.06	System Integration Practice (SIP)	59.65	74.16	115.55
133.85	143.05	Total	373.18	507.02	522.52
-	-	Less : Interest	-	-	-
126.49	99.27	Less : Other Un-allocable Expenditure (Net of un-allocable income)	255.38	381.87	288.91
7.36	43.78	Operating Profit before Tax	117.80	125.15	233.61

Blue Star Infotech Limited - Audited Financial Results for the Year Ended March 31, 2005

(Rs. In Million)

Quarter Ended		Particulars	Nine Months Ended	Year Ended (Audited)	Year Ended (Audited)
31.03.2005	31.3.2004				
		Particulars	31.12.2004	31.03.2005	31.3.2004
158.71	203.74	Export Income	528.15	686.86	653.10
43.06	42.40	Domestic Income	109.41	152.47	155.49
201.77	246.14	Total Sales Revenue	637.56	839.33	808.59
0.11	8.43	Other Income	3.38	3.49	47.91
201.88	254.57	TOTAL INCOME	640.94	842.82	856.50
63.45	88.59	Staff Cost	243.05	306.50	284.87
56.12	54.49	Service Charges to Overseas Subsidiaries	119.83	175.95	143.48
12.07	23.93	Travel and conveyance	68.29	80.36	71.92
39.40	27.37	Other Expenditure	85.46	124.86	106.89
9.41	7.20	Depreciation	16.20	25.61	22.99
180.45	201.58	TOTAL EXPENDITURE	532.83	713.28	630.15
21.43	52.99	PROFIT BEFORE TAXATION	108.11	129.54	226.35
3.02	6.60	Provision for Taxation	25.75	28.77	32.70
18.41	46.39	PROFIT AFTER TAXATION	82.36	100.77	193.65
100.00	100.00	Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00
-	-	Reserves excluding revaluation reserves	-	437.93	394.17
1.84	4.64	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	8.24	10.08	19.36
		Aggregate of non-promoter shareholding			
4,493,108	4,519,872	- No. of shares	4,493,108	4,493,108	4,519,872
44.93%	45.20%	- Percentage of shareholding	44.93%	44.93%	45.20%

CONSOLIDATED REVENUE DISTRIBUTION FOR THE YEAR ENDED MARCH 31, 2005

By Lines of Business		By Geography		By Onsite/Offshore Projects	
GRD	35%	North America	54%	Offshore	83%
BAP	23%	Europe	20%	Onsite	17%
CSP	17%	Asia-Pacific	12%		
BFSI	11%	India	14%		
SIP	14%				

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 (audited) includes the wholly owned subsidiaries Blue Star Infotech America Inc., Blue Star Infotech (UK) Limited in the USA and UK respectively.

C) General

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company on June 2, 2005.
- No investor complaints were pending at the beginning of the period. During the quarter ended March 31, 2005, 6 investor complaints were received and disposed of.
- The Board has recommended dividend at the rate of Rs. 5/- per share of Rs 10 each.

Registered Office:

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Worli,
Mumbai 400 030.
Website : www.bsil.com

For BLUE STAR INFOTECH LIMITED

Suneel M. Advani
Chairman

Date: June 2, 2005
Place: Mumbai