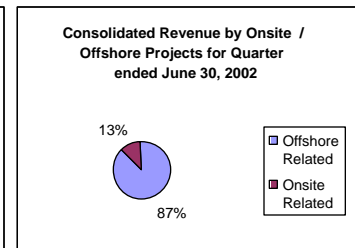
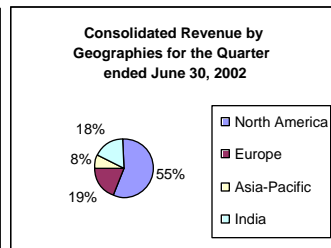
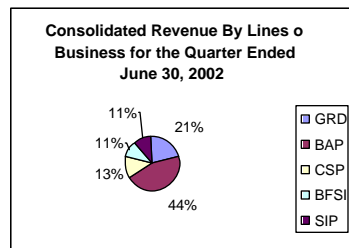




BLUE STAR INFOTECH LIMITED

Consolidated Group Financial Results (Unaudited) for the Quarter Ended June 30, 2002				
Particulars	(Rs. in Millions)			
	Quarter Ended			Year Ended (Audited)
	30.6.2002	30.6.2001	31.3.2002	31.3.2002
Export Income	149.00	121.82	134.92	510.95
Domestic Income	31.77	19.40	28.17	104.06
Total Sales Revenue	180.77	141.22	163.09	615.01
Other Income	1.24	2.57	12.55	25.80
Total Income	182.01	143.79	175.64	640.81
Staff Cost	91.70	77.86	85.28	324.70
Other Expenditure	38.01	32.66	54.35	162.92
Interest	-	-	-	-
Depreciation	4.01	3.37	3.34	14.24
Total Expenditure	133.72	113.89	142.97	501.86
Profit Before Taxation	48.29	29.90	32.67	138.95
Provision for Taxation	4.59	1.25	5.09	11.62
Net Profit	43.70	28.65	27.58	127.33
Earning Per Share (Rupees) (Not Annualised)	4.37	2.86	2.76	12.73

Consolidated Segment Reporting (Unaudited)				
Particulars	(Rs. Millions)			
	Quarter Ended			Year Ended (Audited)
	30.6.2002	30.6.2001	31.3.2002	31.3.2002
Revenue By Business Segment				
Global Research & Development (GRD)	38.60	26.76	34.26	119.09
Business Application Practice (BAP)	79.12	51.72	73.99	235.80
Consulting Services Practice (CSP)	23.22	24.71	20.16	103.64
Banking, Financial Services & Insurance (BFSI)	19.42	7.10	18.61	64.02
System Integration Practice (SIP)	20.41	30.94	16.07	92.46
Total	180.77	141.23	163.09	615.01
Less : Inter-Segment Revenue	-	-	-	-
Net Revenue from Operations	180.77	141.23	163.09	615.01
Segment Profit / (Loss) Before Tax and Interest				
Global Research & Development (GRD)	22.33	7.19	16.74	26.28
Business Application Practice (BAP)	40.29	21.32	33.06	74.80
Consulting Services Practice (CSP)	9.88	6.37	5.52	22.57
Banking, Financial Services & Insurance (BFSI)	1.98	2.17	1.97	11.31
System Integration Practice (SIP)	11.78	20.95	11.43	52.22
Total	86.26	58.00	68.72	187.18
Less : Interest	-	-	-	-
Less : Other Un-allocable Expenditure (Net of un-allocable income)	37.97	28.10	36.05	59.86
Operating Profit before Tax	48.29	29.90	32.67	127.32



Blue Star Infotech Limited - Unaudited Financial Results for the Quarter Ended June 30, 2002				
Particulars	(Rs. in Millions)			
	Quarter Ended			Year Ended
	30.6.2002	30.6.2001	31.3.2002	31.3.2002
Export Income	119.33	105.66	106.92	418.07
Domestic Income	31.77	19.40	28.19	104.07
Total Sales Revenue	151.10	125.06	135.11	522.14
Other Income	1.19	3.97	11.20	24.43
Total Income	152.29	129.03	146.31	546.57
Staff Cost	37.25	26.31	34.77	116.87
Other Expenditure	20.39	24.38	24.86	95.99
Service Charges to Overseas Subsidiaries	42.49	46.68	49.07	189.19
Interest	-	-	-	-
Depreciation	3.73	3.13	3.09	13.31
Total Expenditure	103.86	100.50	111.79	415.36
Profit Before Taxation	48.43	28.53	34.52	131.21
Provision for Taxation	4.13	1.25	1.77	7.78
Net Profit	44.30	27.28	32.75	123.43
Paid-up Equity Share Capital (face value Rs. 10)	100.00	100.00	100.00	100.00
Reserves excluding revaluation reserves	-	-	-	217.84
Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	4.43	2.73	3.28	12.34
Aggregate of non-promoter shareholding :				
- No. of shares	5,295,651	5,295,721	5,295,651	5,295,651
- Percentage of shareholding	53%	53%	53%	53%

NOTES :

A) Segment Reporting

- (1) 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.
- (2) 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

- 1) The above results were taken on record by the Committee of Directors of the Company on July 17, 2002.
- 2) In view of changes in the Income Tax Law, Company has moved all its investments in Income based mutual funds from dividend option to growth option. Therefore the recognition of income can only take place upon redemption of mutual fund investments. Reported other income for the quarter ended June 30, 2002 is therefore much lower than corresponding period last year.

Registered Office:

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Dr. Annie Besant Road,
Prabhadevi,
Mumbai 400 025

For BLUE STAR INFOTECH LIMITED

Website : www.bsil.com

Date: July 17, 2002
Place: Mumbai

Suneel M. Advani
Chairman