

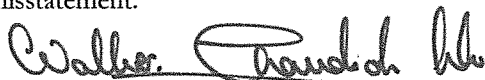
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601
E MUMBAI@in.gt.com

LIMITED REVIEW REPORT

To the Board of Directors of Blue Star Infotech Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results (the "Statement") of **Blue Star Infotech Limited** (the "Company") for the quarter ended 30 September 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



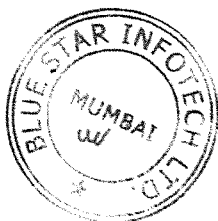
For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N



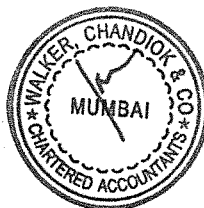
per **Khushroo B. Panthaky**
Partner
Membership No: F-42423
Place: Mumbai
Date: 17 October 2012

Blue Star Infotech Limited (stand-alone) - Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2012						
(Rs. in Lakhs)						
Quarter Ended (Unaudited)			Particulars	Half Year Ended (Unaudited)		Year Ended (Audited)
30.09.2012	30.06.2012	30.09.2011		30.09.2012	30.09.2011	31.03.2012
			Income from operations			
1,679.40	1,408.87	1,622.25	Export income	3,088.27	3,188.53	6,480.82
866.18	811.26	888.11	Domestic income	1,677.44	1,801.17	3,645.97
2,545.58	2,220.13	2,510.36	Income from operations	4,765.71	4,989.70	10,126.79
-	-	185.18	Other operating income (foreign exchange gain, net)	-	251.31	152.13
2,545.58	2,220.13	2,695.54	Total operating income	4,765.71	5,241.01	10,278.92
1,563.57	1,385.38	1,684.15	Employee benefits expense	2,948.95	3,318.34	6,373.22
198.44	275.89	152.11	Professional fees	474.33	338.57	828.23
56.30	51.87	174.66	Cost of products / licences	108.17	446.22	645.67
122.00	72.60	142.79	Travel and conveyance	194.60	304.43	529.28
249.90	84.53	-	Foreign exchange loss (net)	334.43	-	-
65.10	64.88	77.21	Depreciation and amortisation	129.98	141.75	295.98
318.36	324.87	313.56	Other expenses	643.23	607.92	1,291.69
2,573.67	2,260.02	2,544.48	Total expenses	4,833.69	5,157.23	9,964.07
(28.09)	(39.89)	151.06	Profit/(loss) from operations before other income	(67.98)	83.78	314.85
144.83	103.21	125.34	Other income (refer note B (iv))	248.04	258.11	492.39
116.74	63.32	276.40	Profit from ordinary activities before tax	180.06	341.89	807.24
30.00	20.00	55.00	Tax expense	50.00	70.00	253.07
86.74	43.32	221.40	Net profit for the period	130.06	271.89	554.17
1,038.50	1,038.50	1,038.50	Paid-up equity share capital (face value Rs. 10)	1,038.50	1,038.50	1,038.50
-	-	-	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	7,317.10
0.84	0.42	2.20	Earnings per share (Rupees) -Basic and Diluted (Not annualised)	1.25	2.70	5.42
Particulars of shareholding						
Public shareholding:						
4,851,030	4,847,280	4,847,280	- Number of shares	4,851,030	4,847,280	4,847,280
46.71%	46.68%	46.68%	- Percentage of shareholding	46.71%	46.68%	46.68%
Promoter and Promoter Group Shareholding:						
a) Pledged / Encumbered						
Nil	Nil	Nil	- Number of shares	Nil	Nil	Nil
N A	N A	N A	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N A	N A	N A
N A	N A	N A	- Percentage of shares (as a % of the total share capital of the Company)	N A	N A	N A
b) Non-encumbered						
5,533,970	5,537,720	5,537,720	- Number of shares	5,533,970	5,537,720	5,537,720
100%	100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
53.29%	53.32%	53.32%	- Percentage of shares (as a % of the total share capital of the Company)	53.29%	53.32%	53.32%

Particulars	Quarter Ended 30.09.2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	-



[Handwritten signature]



ii) Stand-alone Statement of Assets and Liabilities as at September 30, 2012 (Rs. in Lakhs)			
Particulars	Unaudited as at 30.09.2012	Audited as at 31.03.2012	
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share capital	1,038.50	1,038.50	
Reserves and surplus	7,608.34	7,317.10	
Sub-total - Shareholders' funds	8,646.84	8,355.60	
Non-current liabilities			
Deferred tax liabilities (Net)	147.23	147.23	
Long-term provisions	43.88	88.35	
Other long-term liabilities	331.58	266.37	
Sub-total - Non-current liabilities	522.69	501.95	
Current liabilities			
Trade payables	401.08	577.45	
Other current liabilities	1,208.16	1,468.11	
Short-term provisions	55.38	242.86	
Sub-total - Current liabilities	1,664.62	2,288.42	
TOTAL - EQUITY AND LIABILITIES	10,834.15	11,145.97	
ASSETS			
Non-current assets			
Fixed assets	2,051.28	2,158.43	
Non-current investments	1,327.46	892.56	
Long-term loans and advances	1,785.32	2,658.81	
Other non-current assets	568.87	41.75	
Sub-total - Non-current assets	5,732.93	5,751.55	
Current assets			
Current investments	802.73	555.34	
Trade receivables	3,366.99	2,700.24	
Cash and cash equivalents	505.82	1,883.15	
Short-term loans and advances	265.35	165.16	
Other current assets	160.33	90.53	
Sub-total - Current assets	5,101.22	5,394.42	
TOTAL - ASSETS	10,834.15	11,145.97	

Registered Office:
8th Floor, The Great Oasis
MIDC, Andheri (East)
Mumbai 400 093
Website: www.bsil.com

Date: October 17, 2012
Place: Mumbai

For BLUE STAR INFOTECH LIMITED


Sunil Bhatia
Chief Executive Officer and Managing Director

