

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

REVIEW REPORT

To the Board of Directors of Blue Star Infotech Limited

1. We have reviewed the accompanying statement of Consolidated Un-audited Group Financial Results (the "Statement") of **Blue Star Infotech Limited** (the "Company"), its subsidiaries and joint ventures (collectively referred to as the "Group") for the quarter ended 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, 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 and upon consideration of reports of other auditors, 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.

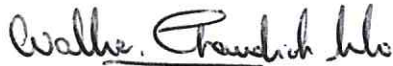


Chartered Accountants

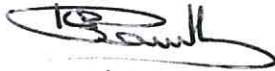
Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

4. We did not review the interim financial results of one subsidiary, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.16,386,924, net profit after tax and prior period items (after eliminating intra-group transactions) of Rs.1,761,448 for the quarter ended 30 September 2013 and total assets of Rs.63,909,904 as at 30 September 2013. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our opinion in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.



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



per Khushroo B. Panthaky
Partner
Membership No: F-42423

Delhi
17 October 2013