

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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

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 2015** and the year to date results for the period 1 April 2015 to 30 September 2015, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

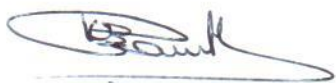
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Emphasis of Matter

4. We draw attention to the note B-6 to the financial results, which indicates that the Company has entered into a Business Transfer Agreement (BTA) with Infogain India Private Limited, towards the sale of its entire business along with the business of its wholly owned subsidiary, Blue Star Infotech Business Intelligence and Analytics Private Limited (BSIBIA). The Company has also entered into an agreement with Infogain Corporation for the sale of its investments in three wholly owned foreign subsidiaries, Blue Star Infotech America, Inc., Blue Star Infotech (UK) Limited and Blue Star Infotech (Singapore) Pte. Ltd. The above proposed transactions are subject to approval by the shareholders of Company and the appropriate authorities. Post completion of these events, the Company also proposes to merge itself and BSIBIA with Blue Star Limited, subject to requisite approvals. Our opinion is not qualified in respect of this matter.



For Walker, Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



Per Khushroo B. Panthaky
Partner
Membership No. 42423

Place : Mumbai
Date : 19 October 2015