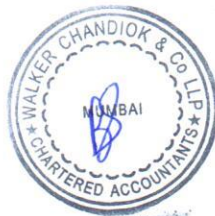


BLUE STAR INFOTECH LIMITED

Consolidated Audited Group Financial Results for the Quarter and Year Ended March 31, 2015

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2015 (Audited) (Refer Note 8)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 8)	31.03.2015 (Audited)	31.03.2014 (Audited)
Income from operations	6,595.44	5,816.39	6,848.32	23,544.77	23,195.31
Export income	368.10	841.36	1,032.11	2,943.69	3,826.58
Domestic income	6,963.54	6,657.75	7,880.43	26,488.46	27,021.89
Total operating income	3,722.85	3,778.10	2,633.01	14,901.81	15,533.14
Employee benefits expense	1,308.22	962.08	1,383.11	4,238.48	3,584.90
Cost of business associates	267.63	186.71	353.31	684.19	872.76
Professional fees	67.12	196.34	1,197.44	754.08	1,954.89
Cost of products / licences	175.10	225.26	249.66	934.74	765.79
Travel and conveyance	169.54	-	375.63	87.36	-
Foreign exchange loss (net)	98.97	125.53	112.00	437.54	380.15
Depreciation and amortisation expense	647.18	666.58	844.30	2,477.00	2,276.59
Other expenses	6,456.61	6,140.60	7,148.46	24,515.20	25,368.22
Total expenses					
Profit/(loss) from operations before other income and finance costs	506.93	517.15	731.97	1,973.26	1,653.67
Other income (refer note B (4))	154.79	177.33	32.36	575.96	635.33
Profit from ordinary activities before finance costs	661.72	694.48	764.33	2,549.22	2,289.00
Finance costs	11.62	9.41	93.30	74.79	104.71
Profit from ordinary activities before tax	650.10	685.07	671.03	2,474.43	2,184.29
Tax expense	146.42	209.70	153.19	627.04	592.41
Profit before minority interest	503.68	475.37	517.84	1,847.39	1,591.88
Minority interest	36.94	5.80	95.93	30.90	104.71
Net profit for the period	466.74	469.57	421.91	1,816.49	1,487.17
Paid-up equity share capital (face value Rs. 10)	1,080.00	1,080.00	1,038.50	1,080.00	1,038.50
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,463.19	9,024.75
Earnings per share (Rupees) - Basic (Not annualised)	4.32	4.38	4.06	17.18	14.32
Earnings per share (Rupees) - Diluted (Not annualised)	4.15	4.16	3.80	16.27	13.78
Particulars of shareholding					
Public shareholding:	5,207,576	5,207,576	4,792,576	5,207,576	4,792,576
- Number of shares	48.22%	48.22%	46.15%	48.22%	46.15%
- Percentage of shareholding					
Promoter and Promoter Group Shareholding:					
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	N A	N A
b) Non-encumbered	5,592,424	5,592,424	5,592,424	5,592,424	5,592,424
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	51.78%	51.78%	53.85%	51.78%	53.85%



Blue Star Infotech Limited (stand-alone) - Audited Financial Results for the Quarter and Year Ended March 31, 2015

Particulars	Quarter Ended			(Rs. in Lakhs)	
				Year Ended	
	31.03.2015 (Audited) (Refer Note 8)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 8)	31.03.2015 (Audited)	31.03.2014 (Audited)
Income from operations					
Export income					
Domestic income	3297.41	2557.73	2,375.82	10,956.75	8,859.52
Total operating income	3,609.55	3,344.82	3,404.86	13,820.60	12,671.15
Employee benefits expense	1911.25	1796.64	1,910.73	7,264.06	6,534.44
Cost of business associates	634.70	352.84	311.43	1,988.85	1,918.37
Professional fees	152.78	109.24	140.82	384.20	451.63
Travel and conveyance	36.28	153.90	81.53	505.83	512.76
Foreign exchange loss (net)	80.51	120.61	128.85	538.44	371.44
Depreciation and amortisation expense	57.50	-	120.72	-	-
Other expenses	70.62	94.33	83.05	348.66	338.98
Total expenses	468.95	475.60	482.80	1,775.36	1,600.84
Profit/(loss) from operations before other income and finance costs	3,412.59	3,103.16	3,259.93	12,805.40	11,728.46
Other income (refer note B (4))	196.96	241.66	144.93	1,015.20	942.69
Profit from ordinary activities before finance costs	331.23	440.40	285.35	1,609.86	1,505.16
Finance costs	6.05	0.92	36.05	50.83	46.68
Profit from ordinary activities before tax	325.18	439.48	249.30	1,559.03	1,458.48
Tax expense	75.00	115.00	64.40	390.00	420.30
Net profit for the period	250.18	324.48	184.90	1,169.03	1,038.18
Paid-up equity share capital (face value Rs. 10)	1,080.00	1,080.00	1,038.50	1,080.00	1,038.50
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,526.52	8,740.79
Earnings per share (Rupees) - Basic (Not annualised)	2.31	3.03	1.78	11.06	10.00
Earnings per share (Rupees) - Diluted (Not annualised)	2.22	2.87	1.63	10.47	9.62
Particulars of shareholding					
Public shareholding:					
- Number of shares	5,207,576	5,207,576	4,792,576	5,207,576	4,792,576
- Percentage of shareholding	48.22%	48.22%	46.15%	48.22%	46.15%
Promoter and Promoter Group Shareholding:					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	N A	N A
b) Non-encumbered					
- Number of shares	5,592,424	5,592,424	5,592,424	5,592,424	5,592,424
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	51.78%	51.78%	53.85%	51.78%	53.85%

Particulars	Quarter Ended 31.03.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	-



NOTES :**A) Consolidated Reporting**

The consolidated financial information includes the results of Company's subsidiaries.

B) General

- 1) The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 14, 2015. The information presented above is extracted from the audited financial statements.
- 2) The Company follows Accounting Standard 30, Financial Instruments: Recognition and Measurement, prescribed by the Institute of Chartered Accountants of India. Consequently, outstanding forward contracts have been treated as highly probable forecast transactions based on historic trends. The net loss arising on 'mark to market' of such open forward contracts transferred out of Hedging Reserve Account during the quarter ended March 31, 2015 amounts to Rs. 78.15 Lakhs (Quarter ended March 31, 2014 : Rs. Nil). The net losses transferred to Hedging Reserve Account for the year ended March 31, 2015 : Rs. 5.25 Lakhs (Net losses transferred out of Hedging Reserve Account for year ended March 31, 2014 : Rs. 138.37 Lakhs).
- 3) In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed an audit of the stand-alone and consolidated financial results of Blue Star Infotech Limited for the year ended March 31, 2015. There are no qualifications in the audit report issued for the said year.
- 4) Other Income for the quarter ended March 31, 2015 includes rental income on lease of office premises - Rs. 122.20 Lakhs (Rs. 122.20 Lakhs, prior to reversal towards excess accruals, for the quarter ended March 31, 2014). Other Income for the year ended March 31, 2015 includes rental income on lease of office premises - Rs. 488.77 Lakhs (Rs. 488.76 Lakhs for year ended March 31, 2014).
- 5) The Company has designated an exclusive e-mail id viz. Investor.Relations@bsil.com for investor grievance redressal.
- 6) The Company's consolidated and standalone results are available on the websites of the Company, The Bombay Stock Exchange Limited, Mumbai and The National Stock Exchange of India Limited.
- 7) Previous period's figures have been re-grouped/rearranged, wherever necessary to make their classification comparable with the current period.
- 8) The figures for the quarter ended March 31, 2015 and March 31, 2014 are balancing figures between the audited figures arrived at based on audited results of the full financial years and the published year to date un-audited figures for nine months ended December 31, 2014 and December 31, 2013, respectively.
- 9) The Board has proposed a dividend of Rs. 4/- per share
- 10) As per Accounting Standard 17 - Segment Reporting, the Company considers its geographical operations within India and overseas as separate segments from year ended March 31, 2014 and has accordingly provided information for the quarter and year ended March 31, 2015, quarter ended December 31, 2014 and year ended March 31, 2014. There are no separate reportable and identifiable segments for the Quarter Ended March 31, 2014 as no separate segments were identified for that period.

Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended March 31, 2015 (Consolidated)

Rs. In Lakhs

Particulars	Quarter Ended (Audited) (Refer note 8) 31.03.2015	Quarter Ended (Unaudited) 31.12.2014	Year Ended (Audited) 31.03.2015	Year Ended (Audited) 31.03.2014
Segment revenue				
Domestic	3,769.42	3,544.34	14,409.76	13,377.01
Overseas	5,137.37	5,076.80	19,642.81	19,703.39
Total	8,906.79	8,621.14	34,052.57	33,080.40
Less: Inter segment revenue	1,943.25	1,963.39	7,564.11	6,058.51
Total operating income	6,963.54	6,657.75	26,488.46	27,021.89
Segment results				
(Profit before tax, Interest and Finance costs)				
Domestic	1,230.39	1,144.79	4,508.17	4,183.41
Overseas	2,546.44	2,402.04	9,573.68	8,083.77
Total	3,776.83	3,546.83	14,081.85	12,267.18
Less: Inter segment cost	1,943.25	1,963.39	7,564.11	6,058.51
Less: Unallocable expenditure				
(i) Finance costs	11.62	9.41	74.79	104.71
(ii) Other expenditure (Net of other income)	1,171.86	888.96	3,968.52	3,919.67
Profit before tax	650.10	685.07	2,474.43	2,184.29
Capital Employed				
(Segment assets – Segment liabilities)				
Domestic	1,040.65	1,223.45	1,040.65	2,010.24
Overseas	3,240.20	3,245.19	3,240.20	2,525.04
Add: Unallocable assets (net) *	7,503.76	7,266.38	7,503.76	5,738.49
Total	11,784.61	11,735.02	11,784.61	10,273.77

* (Based on estimates in terms of available data)



C) Statement of Assets and Liabilities

Rs. In Lakhs

i) Consolidated Statement of Assets and Liabilities as at March 31, 2015		
Particulars	Audited As at 31.03.2015	Audited As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	1,080.00	1,038.50
Reserves and surplus	10,463.19	9,024.75
Sub-total - Shareholders' funds	11,543.19	10,063.25
Minority Interest	241.42	210.52
Non-current liabilities		
Deferred tax liabilities (net)	164.31	186.16
Other long-term liabilities	-	632.08
Long-term provisions	184.42	170.23
Sub-total - Non-current liabilities	348.73	988.47
Current liabilities		
Short term borrowings	469.68	452.85
Trade payables	214.84	108.35
Other current liabilities	3,697.02	2,953.99
Short-term provisions	828.58	721.98
Sub-total - Current liabilities	5,210.12	4,237.17
TOTAL - EQUITY AND LIABILITIES	17,343.46	15,499.41
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	1,848.38	2,011.04
Intangible assets	184.51	197.33
Intangible assets under development	231.76	218.28
Goodwill on consolidation	1,791.41	1,791.41
Deferred tax assets (net)	-	86.24
Long-term loans and advances	2,613.34	2,528.71
Other non-current assets	8.34	56.63
Sub-total - Non-current assets	6,677.74	6,889.64
Current assets		
Trade receivables	6,613.20	6,102.45
Cash and cash equivalents	3,440.41	2,101.19
Short-term loans and advances	363.41	245.49
Other current assets	248.70	160.64
Sub-total - Current assets	10,665.72	8,609.77
TOTAL - ASSETS	17,343.46	15,499.41



ii) Stand-alone Statement of Assets and Liabilities as at March 31, 2015

Rs. In Lakhs

Particulars	Audited As at 31.03.2015	Audited As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital		
Reserves and surplus	1,080.00	1,038.50
Sub-total - Shareholders' funds	9,526.52	8,740.79
	10,606.52	9,779.29
Non-current liabilities		
Deferred tax liabilities (net)	155.49	178.64
Other long-term liabilities	-	331.58
Long-term provisions	184.42	170.23
Sub-total - Non-current liabilities	339.91	680.45
Current liabilities		
Trade payables		
Other current liabilities	355.16	445.15
Short-term provisions	1,861.00	1,411.59
Sub-total - Current liabilities	554.29	489.01
	2,770.45	2,345.75
TOTAL - EQUITY AND LIABILITIES	13,716.88	12,805.49
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	1,804.86	1,965.69
Intangible assets	132.32	196.38
Intangible assets under development	231.76	114.50
Non-current investments		
Long-term loans and advances	2,865.37	2,561.82
Other non-current assets	2,459.70	2,336.78
Sub-total - Non-current assets	8.34	6.37
	7,502.35	7,181.54
Current assets		
Trade receivables	4,532.43	4,492.14
Cash and cash equivalents	1,362.86	926.86
Short-term loans and advances	275.90	117.00
Other current assets	43.34	87.95
Sub-total - Current assets	6,214.53	5,623.95
TOTAL - ASSETS	13,716.88	12,805.49

Registered Office:
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MIDC, Andheri (East)
Mumbai 400 093
Website: www.bsil.com

Date: May 14, 2015
Place: Mumbai



For BLUE STAR INFOTECH LIMITED

Suneel M. Advani

Suneel M. Advani
Chairman and Managing Director