

Consolidated Un-audited Group Financial Results for the Quarter Ended June 30, 2009

Particulars	(Rs. Lakhs)		
	Quarter Ended		Year Ended (Audited)
	30.06.2009	30.06.2008	31.03.2009
Export Income	2,665.17	3,369.70	13,040.30
Domestic Income	716.16	626.36	2,463.05
Income from Operations	3,381.33	3,996.06	15,503.35
Other Operating Income (foreign exchange gain)	-	-	-
Total Operating Income	3,381.33	3,996.06	15,503.35
Staff Cost	1,822.50	1,871.52	7,845.20
Professional Fees	447.86	750.83	2,171.36
Cost of Products / Licences	270.62	204.45	645.32
Travel and Conveyance	170.29	296.58	962.87
Foreign Exchange Loss (Net)	170.53	427.87	826.01
Other Expenditure	276.99	253.79	1,311.21
Depreciation and Amortisation	60.43	59.72	257.11
Total Expenditure	3,219.22	3,864.76	14,019.08
Profit from Operations before Taxation	162.11	131.30	1,484.27
Other Income (Refer Note B (iv))	102.46	52.48	170.75
Profit Before Taxation	264.57	183.78	1,655.02
Provision for Taxation (including Deferred and Foreign Tax)	14.18	20.88	52.32
Fringe Benefit Tax	-	11.43	47.23
Net Profit	250.39	151.47	1,555.47
Paid-up Equity Share Capital (face value Rs. 10)	1,000.00	1000.00	1000.00
Reserves excluding revaluation reserves	-	-	5731.87
Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	2.50	1.51	15.55
Aggregate of public shareholding:			
- Number of shares	4,462,280	4,501,563	4,462,280
- Percentage of shareholding	44.62%	45.02%	44.62%
Aggregate of promoter and promoter group shareholding:			
a) Pledged / Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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			
- Number of shares	5,537,720	5,498,437	5,537,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	55.38%	54.98%	55.38%

Blue Star Infotech Limited (stand-alone) - Un-audited Financial Results for the Quarter Ended June 30, 2009			
Particulars	(Rs. Lakhs)		
	Quarter Ended		Year Ended (Audited)
	30.06.2009	30.06.2008	31.03.2009
Export Income	1,994.14	2,571.87	10,270.08
Domestic Income	716.16	626.36	2,463.05
Income from Operations	2,710.30	3,198.23	12,733.13
Other Operating Income (foreign exchange gain)	-	-	-
Total Operating Income	2,710.30	3,198.23	12,733.13
Staff Cost	1,406.78	1,393.73	5,799.46
Professional Fees / Service Charges	316.45	602.71	2,020.32
Cost of Products / Licences	270.62	204.45	644.81
Travel and Conveyance	132.98	271.83	818.99
Foreign Exchange Loss (Net)	136.90	408.87	1,023.39
Other Expenditure	236.52	195.31	984.99
Depreciation and Amortisation	57.04	57.72	248.81
Total Expenditure	2,557.29	3,134.62	11,540.77
Profit from Operations before Taxation	153.01	63.61	1,192.36
Other Income (Refer note B (iv))	95.94	43.55	167.65
Profit Before Taxation	248.95	107.16	1,360.01
Provision for Taxation (including Deferred and Foreign Tax)	-	12.00	0.21
Fringe Benefit Tax	-	11.43	47.23
Net Profit	248.95	83.73	1,312.57
Paid-up Equity Share Capital (face value Rs. 10)	1,000.00	1,000.00	1,000.00
Reserves excluding revaluation reserves	-	-	5,661.20
Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	2.49	0.84	13.13
Aggregate of public shareholding:			
- Number of shares	4,462,280	4,501,563	4,462,280
- Percentage of shareholding	44.62%	45.02%	44.62%
Aggregate of promoter and promoter group shareholding:			
a) Pledged / Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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			
- Number of shares	5,537,720	5,498,437	5,537,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	55.38%	54.98%	55.38%

NOTES :

A) Consolidated Reporting

The consolidated financial information includes the results of the Company's wholly owned subsidiaries Blue Star Infotech America, Inc. and Blue Star Infotech (UK) Limited.

B) General

- i) 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 July 30, 2009.
- ii) Pursuant to the Announcement 'Accounting for Derivatives' by the Institute of Chartered Accountants of India, the Company has adopted Accounting Standard 30, Financial Instruments: Recognition and Measurement, prescribed by the Institute of Chartered Accountants of India, during the quarter ended September 30, 2008. Consequently, outstanding forward contracts for which there are no underlying account balances have been treated as highly probable forecast transactions based on historic trends. Accordingly, losses arising on 'mark to market' of such open forward contracts have been accumulated in 'Hedging Reserve Account'. The Company uses forward contracts as economic hedges and not for trading or speculative purposes.
- iii) In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the stand-alone and consolidated financial results of Blue Star Infotech Limited for the quarter ended June 30, 2009. There are no qualifications in the limited review report issued for the said period.
- iv) Other Income for the quarter ended June 30, 2009 includes rental income on lease of office premises - Rs. 78.79 Lakhs (Rs. 37.98 Lakhs for the quarter ended June 30, 2008).
- v) There is no provision made for Fringe Benefit Tax (FBT) for the quarter ended June 30, 2009 as the same is proposed to be abolished in the Finance (No. 2) Bill, 2009.
- vi) The Company considers its entire business / geographical operations as a single segment.
- vii) No investor complaints were pending at the beginning of the current quarter. During the quarter ended June 30, 2009, 10 (ten) investor complaints were received and disposed of.
- viii) The Company's standalone results are available on the websites of the Company, the Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited.

Registered Office:

Band Box House, 4th Floor,
Dr. Annie Besant Road,
Worli, Mumbai 400 030
Website: <http://www.bsil.com>

For BLUE STAR INFOTECH LIMITED

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Suneel M. Advani
Chairman and Managing Director

Date: July 30, 2009
Place: Mumbai