

Consolidated Audited Group Financial Results for the quarter and year ended March 31, 2010

Quarter Ended (Unaudited)		Particulars	(Rs. Lakhs)	
			Year Ended (Audited)	Year Ended (Audited)
31.03.2010	31.03.2009		31.03.2010	31.03.2009
2,428.95	3,093.19	Export Income	10,561.24	13,040.30
587.26	578.47	Domestic Income	2,463.34	2,463.05
3,016.21	3,671.66	Income from Operations	13,024.58	15,503.35
87.98	-	Other Operating Income (foreign exchange gain)	56.52	-
3,104.19	3,671.66	Total Operating Income	13,081.10	15,503.35
1,858.50	2,157.60	Staff Cost	7,493.21	7,845.20
354.89	459.48	Professional Fees	1,655.97	2,171.36
103.15	114.85	Cost of Products / Licences	572.06	645.32
204.12	165.21	Travel and Conveyance	808.39	962.87
-	59.01	Foreign Exchange Loss (net)	-	826.01
424.95	366.00	Other Expenditure	1,352.10	1,311.21
59.60	75.40	Depreciation and Amortisation	231.48	257.11
3,005.21	3,397.55	Total Expenditure	12,113.21	14,019.08
98.98	274.11	Profit from Operations before Taxation	967.89	1,484.27
209.99	24.04	Other Income (Refer Note B (iv))	535.47	170.75
308.97	298.15	Profit Before Taxation	1,503.36	1,655.02
33.70	23.25	Provision for Taxation (including Deferred Tax and Foreign Tax)	125.70	52.32
-	9.27	Fringe Benefit Tax	-	47.23
275.27	265.63	Net Profit	1,377.66	1,555.47
1,000.00	1,000.00	Paid-up Equity Share Capital (face value Rs. 10)	1,000.00	1,000.00
-	-	Reserves excluding revaluation reserves	6,972.03	5,731.87
2.75	2.66	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	13.78	15.55
Aggregate of public shareholding:				
4,462,280	4,462,280	- Number of shares	4,462,280	4,462,280
44.62%	44.62%	- Percentage of shareholding	44.62%	44.62%
Aggregate of promoter and promoter group shareholding:				
a) Pledged / Encumbered				
Nil	Nil	- Number of shares	Nil	Nil
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	- Percentage of shares (as a % of the total share capital of the Company)	N A	N A
b) Non-encumbered				
5,537,720	5,537,720	- Number of shares	5,537,720	5,537,720
100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
55.38%	55.38%	- Percentage of shares (as a % of the total share capital of the Company)	55.38%	55.38%

Blue Star Infotech Limited (stand-alone) - Audited Financial Results for the quarter and year ended March 31, 2010				
Quarter Ended (Unaudited)		Particulars	(Rs. In Lakhs)	
			Year Ended (Audited)	Year Ended (Audited)
31.03.2010	31.03.2009		31.03.2010	31.03.2009
1,888.46	2,364.25	Export Income	8,088.72	10,270.08
587.26	578.47	Domestic Income	2,463.34	2,463.05
2,475.72	2,942.72	Income from Operations	10,552.06	12,733.13
97.14	-	Other Operating Income	103.98	-
2,572.86	2,942.72	Total Operating Income	10,656.04	12,733.13
1,414.85	1,377.47	Staff Cost	5,768.30	5,799.46
356.55	393.37	Professional Fees/ Service Charges	1,329.44	2,020.32
103.15	114.86	Cost of Products / Licences	572.06	644.81
184.02	105.40	Travel and Conveyance	685.31	818.99
-	347.87	Foreign Exchange Loss (net)	-	1,023.39
357.64	237.21	Other Expenditure	1,103.60	984.99
57.84	71.24	Depreciation and Amortisation	223.23	248.81
2,474.05	2,647.42	Total Expenditure	9,681.94	11,540.77
98.81	295.30	Profit from Operations before Taxation	974.10	1,192.36
196.26	31.17	Other Income (Refer note B (iv))	506.23	167.65
295.07	326.47	Profit Before Taxation	1,480.33	1,360.01
9.44	(11.79)	Provision for Taxation (Including Deferred Tax and Foreign Tax)	86.60	0.21
-	9.27	Fringe Benefit Tax	-	47.23
285.63	328.99	Net Profit	1,393.73	1,312.57
1,000.00	1,000.00	Paid-up Equity Share Capital (face value Rs. 10)	1,000.00	1,000.00
-	-	Reserves excluding revaluation reserves	6,917.43	5,661.20
2.86	3.29	Earnings Per Share (Rupees) -Basic and Diluted (Not Annualised)	13.94	13.13
		Aggregate of public shareholding:		
4,462,280	4,462,280	- Number of shares	4,462,280	4,462,280
44.62%	44.62%	- Percentage of shareholding	44.62%	44.62%
		Aggregate of promoter and promoter group shareholding:		
		a) Pledged / Encumbered		
Nil	Nil	- Number of shares	Nil	Nil
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	- Percentage of shares (as a % of the total share capital of the Company)	N A	N A
		b) Non-encumbered		
5,537,720	5,537,720	- Number of shares	5,537,720	5,537,720
100%	100%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
55.38%	55.38%	- Percentage of shares (as a % of the total share capital of the Company)	55.38%	55.38%

NOTES :

A) Consolidated Reporting

The consolidated financial data 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 May 13, 2010.
- 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, gains or losses arising on 'mark to market' of such open forward contracts have been accumulated in 'Hedging Reserve Account'. The net gains transferred to Hedging Reserve Account during the quarter ended March 31, 2010 amounts to Rs. 168.26 Lakhs (Rs. 121.78 Lakhs transferred out of the Hedging Reserves for the quarter ended March 31, 2009). The net gains transferred to Hedging Reserve Account for the year ended March 31, 2010 amounts to Rs. 168.26 Lakhs (Rs. 279.22 Lakhs transferred out of the Hedging Reserves for the year ended March 31, 2009). 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 an audit of the stand-alone and consolidated financial results of Blue Star Infotech Limited for the year ended March 31, 2010. There are no qualifications in the audit report issued for the said year.
- iv) Other Income for the quarter ended March 31, 2010 includes rental income on lease of office premises - Rs. 111.92 Lakhs (Rs.16.46 Lakhs for the quarter ended March 31, 2009). Other Income for the year ended March 31, 2010 includes rental income on lease of office premises - Rs. 348.30 Lakhs (Rs. 130.42 Lakhs for year ended March 31,2009).
- v) The Company considers its entire business / geographical operations as a single segment.
- vi) No investor complaints were pending at the beginning of the current quarter. During the quarter ended March 31, 2010, 11 investor complaints were received and disposed of.
- vii) 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.
- viii) The Board has proposed a dividend of Rs. 5/- per share.

Registered Office :

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

For BLUE STAR INFOTECH LTD.

sd/-

Date: May 13, 2010
Place: Mumbai

Suneel M. Advani
Chairman and Managing Director