

# SQL STAR INTERNATIONAL LIMITED

Regd. Office - # 601 & 602, 6th Floor, Ashok Bhoopal Chambers, No. 1-8-271, SP Road, Secunderabad - 500003

Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2011



(Rupees in Lakhs)

PARTICULARS	CONSOLIDATED						STANDALONE					
	Quarter Ended			9 Months Ended			Quarter Ended			9 Months Ended		
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
<b>INCOME:</b>												
- Sales/Income from Operations	941.50	964.06	898.52	2,764.02	3,074.55	3,938.68	362.67	437.92	395.26	1,167.42	1,399.36	1,778.16
<b>Total</b>	<b>941.50</b>	<b>964.06</b>	<b>898.52</b>	<b>2,764.02</b>	<b>3,074.55</b>	<b>3,938.68</b>	<b>362.67</b>	<b>437.92</b>	<b>395.26</b>	<b>1,167.42</b>	<b>1,399.36</b>	<b>1,778.16</b>
<b>EXPENDITURE :</b>												
- Staff Cost	735.88	660.45	719.80	2,075.19	2,249.84	2,927.38	234.97	247.42	261.09	730.18	793.36	1,035.17
- Other Expenditure	197.56	217.30	236.70	606.00	796.36	1,281.21	130.01	140.67	191.22	424.83	612.72	784.49
- Direct & Outsourcing	68.32	33.37	73.02	165.97	233.16	282.81	42.32	41.57	49.09	118.57	159.02	204.57
- Provisions						160.54						160.54
- Depreciation	55.92	65.12	28.81	172.93	88.64	215.75	47.28	47.26	26.24	141.79	81.05	190.75
<b>Total</b>	<b>1,057.69</b>	<b>976.24</b>	<b>1,058.33</b>	<b>3,020.09</b>	<b>3,366.00</b>	<b>4,867.69</b>	<b>454.58</b>	<b>476.92</b>	<b>527.64</b>	<b>1,415.37</b>	<b>1,646.15</b>	<b>2,375.51</b>
<b>Profit/(Loss) from Operations before Other income, interest &amp; exceptional items</b>	<b>(116.19)</b>	<b>(12.18)</b>	<b>(159.81)</b>	<b>(256.07)</b>	<b>(293.45)</b>	<b>(929.01)</b>	<b>(91.91)</b>	<b>(39.00)</b>	<b>(132.38)</b>	<b>(247.95)</b>	<b>(246.79)</b>	<b>(597.35)</b>
- Other Income	9.92	27.22	5.03	44.32	43.77	86.91	7.26	29.80	3.74	41.66	35.81	71.16
<b>Profit/(Loss) before interest &amp; exceptional items</b>	<b>(106.27)</b>	<b>15.04</b>	<b>(154.78)</b>	<b>(211.75)</b>	<b>(249.68)</b>	<b>(842.10)</b>	<b>(84.65)</b>	<b>(9.20)</b>	<b>(128.64)</b>	<b>(206.29)</b>	<b>(210.98)</b>	<b>(526.19)</b>
- Interest	24.22	48.59	8.52	84.09	35.36	53.91	23.11	43.91	8.27	78.30	34.84	47.13
<b>Profit/(Loss) After interest, before exceptional items</b>	<b>(130.49)</b>	<b>(33.55)</b>	<b>(163.31)</b>	<b>(295.84)</b>	<b>(285.04)</b>	<b>(896.01)</b>	<b>(107.76)</b>	<b>(53.11)</b>	<b>(136.91)</b>	<b>(284.59)</b>	<b>(245.82)</b>	<b>(573.32)</b>
- Exceptional Items												
<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(130.49)</b>	<b>(33.55)</b>	<b>(163.31)</b>	<b>(295.84)</b>	<b>(285.04)</b>	<b>(896.01)</b>	<b>(107.76)</b>	<b>(53.11)</b>	<b>(136.91)</b>	<b>(284.59)</b>	<b>(245.82)</b>	<b>(573.32)</b>
- Tax Expenses	(11.94)	(12.34)	(0.98)	(38.62)	(16.78)	(39.51)	(12.72)	(12.83)	(3.84)	(39.89)	(26.11)	(45.05)
<b>Profit/(Loss) from Ordinary Activities after tax</b>	<b>(118.54)</b>	<b>(21.21)</b>	<b>(162.32)</b>	<b>(257.23)</b>	<b>(268.26)</b>	<b>(856.50)</b>	<b>(95.04)</b>	<b>(40.28)</b>	<b>(133.07)</b>	<b>(244.70)</b>	<b>(219.71)</b>	<b>(528.27)</b>
- Extraordinary Items (net of Tax Expenses)												
<b>Net Profit/(Loss) for the period</b>	<b>(118.54)</b>	<b>(21.21)</b>	<b>(162.32)</b>	<b>(257.23)</b>	<b>(268.26)</b>	<b>(856.50)</b>	<b>(95.04)</b>	<b>(40.28)</b>	<b>(133.07)</b>	<b>(244.70)</b>	<b>(219.71)</b>	<b>(528.27)</b>
<b>Paid up Equity Capital</b> (Face Value of Rs. 10/- each)	3,318.20	3,318.20	3,232.98	3,318.20	3,232.98	3,232.98	3,318.20	3,318.20	3,232.98	3,318.20	3,232.98	3,232.98
<b>Reserves Excluding Revaluation Reserves</b> (as per Audited Balance Sheet)						4,123.76						4,027.24
<b>Earnings Per Share, Before Extra-ordinary Items</b>												
- Basic	(0.36)	(0.06)	(0.50)	(0.78)	(0.84)	(2.65)	(0.33)	(0.16)	(0.42)	(0.33)	(0.68)	(1.63)
- Diluted												
<b>Earnings Per Share, After Extra-ordinary Items</b>												
- Basic	(0.36)	(0.06)	(0.50)	(0.78)	(0.84)	(2.65)	(0.33)	(0.16)	(0.42)	(0.33)	(0.68)	(1.63)
- Diluted												



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PARTICULARS	CONSOLIDATED						STANDALONE					
	Quarter Ended		9 Months Ended		Year Ended		Quarter Ended		9 Months Ended		Year Ended	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
Public Shareholding	Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-Audited	Audited	Un-Audited	Un Audited	Un-Audited	Un-Audited	Un-Audited	Audited
- No. of Shares	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814	19,874,814
- Percentage of Shareholding	59.90%	59.90%	61.48%	59.90%	61.48%	61.48%	59.90%	59.90%	61.48%	59.90%	61.48%	61.48%
<b>Aggregate of Public Shareholding</b>												
<b>Promoter &amp; Promoter group Shareholding</b>												
<b>a) Pledged/Encumbered</b>												
- Number of Shares	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000
- % of shares (as a % of total shareholding of Promoters & Promoters Group)	25.18%	25.18%	26.91%	25.18%	26.91%	26.91%	25.18%	25.18%	26.91%	25.18%	26.91%	26.91%
- % of shares (as a % of total Share Capital of the Company)	10.10%	10.10%	10.36%	10.10%	10.36%	10.36%	10.10%	10.10%	10.36%	10.10%	10.36%	10.36%
<b>b) Non-encumbered</b>												
- Number of Shares	9,952,450	9,952,450	9,100,186	9,952,450	9,100,186	9,100,186	9,952,450	9,952,450	9,100,186	9,952,450	9,100,186	9,100,186
- % of shares (as a % of total shareholding of Promoters & Promoters Group)	74.82%	74.82%	73.09%	74.82%	73.09%	73.09%	74.82%	74.82%	73.09%	74.82%	73.09%	73.09%
- % of shares (as a % of total Share Capital of the Company)	30.00%	30.00%	28.15%	30.00%	28.15%	28.15%	30.00%	30.00%	28.15%	30.00%	28.15%	28.15%





**Notes:**

- 1 The above Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2011 were duly reviewed by Audit Committee were considered and approved by the Board of Directors at their meeting held on February 13, 2012.
- 2 The Consolidated Financial Results include Un-audited Results of International SQL Star Pte Ltd., Singapore; SQL Star International Inc., USA; the wholly owned subsidiaries of the Company and SQL Star International Pty. Ltd, Australia, the wholly owned subsidiary of SQL Star International Inc., USA.
- 3 Pursuant to the requirements of Listing Agreement in terms of Clause 41, the Statutory Auditors have carried out Limited Review of the Un-audited Financial Results of Indian Operations for the Quarter ended December 31, 2011.
- 4 The Company operates in the following primary business segments viz., Software Development & Services, Education and Training and accordingly segmental reports have been disclosed.
- 5 The Company has received 7 requests/grievances from the shareholders during the Quarter ended December 31, 2011 and all of them have been resolved and there are no pending requests/grievances.
- 6 The Madhya Pradesh State Agricultural Marketing Board ("Mandi Board") has resorted to unilateral and unlawful termination of the Service Contract by their letter dated 17th February 2010 and withheld dues to the Company from April' 08 onwards aggregating to Rs. 28.77 Crores (out of which Rs. 20.22 Crores pertains to billing raised on behalf of outsourcing partner). The Company is advised by their Counsel that the unlawful retention is not sustainable. The matter was referred for Arbitration proceedings. When the Arbitration proceedings were in progress, the Mandi Board has withdrew the Arbitrator and the new Arbitrator has been appointed in September' 11. The First Arbitration proceedings are commenced in January 2012.
- 7 Liability for deferred tax is recognized while deferred tax assets are not recognized in accordance with Para 17 AS 22.
- 8 Diluted EPS is ignored as it is anti-dilutive.
- 9 Figures of the previous year/period have been regrouped and/or re-classified or recast or re-arranged wherever considered necessary.

Place: Mumbai  
Dated: February 13, 2012

**By Order of the Board,  
for SQL Star International Limited.,**



**(Sunil Gupta)**

**Co-Chairman and Managing Director**

