



SQL STAR INTERNATIONAL LIMITED

Regd. Office - "SQL STAR HOUSE", No. 8-2-293/174/A25, Road No. 14, Banjara Hills, Hyderabad -34

Un-audited Financial Results for the Quarter & Half year ended September 30, 2010

(Rupees in Lakhs)

Particulars	CONSOLIDATED					SQL STAR INTERNATIONAL LTD (Stand alone)				
	Quarter ended		Half Year ended		Year Ended	Quarter ended		Half Year ended		Year Ended
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
INCOME:										
- Sales/Income from Operations	1,115.24	1,580.78	2,176.04	3,287.88	5,381.01	540.80	779.70	1,004.10	1,705.97	2,545.59
Total	1,115.24	1,580.78	2,176.04	3,287.88	5,381.01	540.80	779.70	1,004.10	1,705.97	2,545.59
EXPENDITURE:										
- Staff Cost	770.68	937.66	1,530.03	1,842.71	3,462.61	283.09	261.04	532.27	531.90	1,077.96
- Other Expenditure	263.24	273.39	559.05	520.04	1,188.75	204.58	205.24	421.49	385.46	861.69
- Direct & Outsourcing	88.22	264.04	160.15	699.33	540.51	56.82	238.35	109.03	645.73	348.22
- Provisions	-	-	-	-	1,441.71	-	-	-	-	1,441.71
- Depreciation	30.27	57.97	59.83	115.40	810.68	27.69	56.96	54.81	113.30	820.59
Total	1,152.61	1,638.05	2,309.86	3,177.48	7,464.26	552.78	761.59	1,118.50	1,676.48	4,550.17
Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items	(37.27)	42.73	(133.82)	110.40	(2,083.25)	(11.48)	18.11	(114.40)	28.49	(2,004.58)
- Other Income	32.17	41.61	38.74	63.61	132.10	27.60	35.28	32.07	47.18	90.47
Profit/(Loss) before Interest & Exceptional Items	(5.10)	84.34	(94.88)	174.01	(1,951.15)	16.12	53.39	(82.33)	75.67	(1,914.11)
- Interest	12.02	38.87	26.84	78.12	101.94	11.76	31.75	26.58	65.54	103.23
Profit/(Loss) After Interest but before Exceptional Items	(17.12)	45.47	(121.72)	95.89	(2,060.09)	4.36	19.64	(108.91)	11.13	(2,017.34)
- Exceptional Items	-	-	-	-	49.35	-	-	-	-	49.35
Profit/(Loss) from Ordinary Activities before Tax	(17.12)	45.47	(121.72)	95.89	(2,109.44)	4.36	19.64	(108.91)	11.13	(2,066.69)
- Tax Expenses	0.83	(20.45)	(15.80)	(16.15)	(234.62)	(4.04)	(21.20)	(22.27)	(21.20)	(238.47)
Profit/(Loss) from Ordinary Activities after Tax	(17.95)	65.92	(105.92)	114.04	(1,874.02)	8.40	40.84	(86.64)	32.33	(1,828.22)
- Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the period	(17.95)	65.92	(105.92)	114.04	(1,874.02)	8.40	40.84	(86.64)	32.33	(1,828.22)
Paid up Equity Capital (Face Value of Rs.10/- each)	3,232.98	2,180.48	3,232.98	2,180.48	3,232.98	3,232.98	2,180.48	3,232.98	2,180.48	3,232.98
Reserves Excluding Provision Reserves (as per Audited Balance Sheet)										
Earnings Per Share					4.07447					4.02724
Before Extraordinary Item										
- Basic	(0.07)	0.30	(0.34)	0.52	(8.11)	0.01	0.19	(0.28)	0.15	(7.00)
- Diluted										
After Extraordinary Item										
- Basic	(0.07)	0.30	(0.34)	0.52	(8.50)	0.01	0.19	(0.28)	0.15	(7.20)
- Diluted										
Public Shareholding										
- No. of Shares	18,420,188	14,707,464	18,420,188	14,707,464	18,420,189	18,420,188	14,707,464	18,420,189	14,707,464	18,420,189
- Percentage of Shareholding	56.99%	47.47%	56.99%	47.47%	56.99%	56.99%	47.47%	56.99%	47.47%	56.99%
Aggregate of Public Shareholding										
Promoter & Promoter group Shareholding										
a). Pledged/Encumbered										
- 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
- Percentage of shares (as a % of total Shareholding of Promoters & Promoters Group)	24.09%	47.23%	24.09%	47.23%	24.09%	24.09%	47.23%	24.09%	47.23%	24.09%
- Percentage of shares (as a % of total Share Capital of the Company)	10.36%	15.37%	10.36%	15.37%	10.36%	10.36%	15.37%	10.36%	15.37%	10.36%
b). Non-encumbered										
- Number of Shares	10,554,811	3,742,536	10,554,811	3,742,536	10,554,811	10,554,811	3,742,536	10,554,811	3,742,536	10,554,811
- Percentage of shares (as a % of total Shareholding of Promoters & Promoters Group)	75.91%	52.77%	75.91%	52.77%	75.91%	75.91%	52.77%	75.91%	52.77%	75.91%
- Percentage of shares (as a % of total Share Capital of the Company)	32.65%	17.18%	32.65%	17.18%	32.65%	32.65%	17.18%	32.65%	17.18%	32.65%





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Un-audited Segment wise Revenue, Results and Capital Employed for the Quarter & Half year ended September 30, 2010

S. No	Particulars	CONSOLIDATED					SQL STAR INTERNATIONAL LTD (Stand alone)				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited	
A) Primary Segment (Revenue by Business Segment)											
Segment Revenue											
1	a. Software Devl. & Services	680.00	968.57	1,395.01	1,909.63	3,428.28	105.56	167.40	223.07	327.72	692.86
	b. Education & Training	393.09	334.76	697.74	590.21	1,151.50	393.09	334.78	697.74	590.21	1,151.50
	c. e-Governance	42.15	277.43	85.29	788.04	801.23	42.15	277.43	83.29	788.04	801.23
	Total	1,115.24	1,580.78	2,176.04	3,287.88	5,381.01	540.80	779.70	1,004.10	1,705.97	2,545.59
	Less Inter segment sales	-	-	-	-	-	-	-	-	-	-
	Net Sales	1,115.24	1,580.78	2,176.04	3,287.88	5,381.01	540.80	779.70	1,004.10	1,705.97	2,545.59
Segment Results Profit / (Loss) before Tax and Interest from each segment											
2	a. Software Devl. & Services	(36.71)	45.68	(30.78)	118.92	(22.48)	(10.91)	21.05	(11.56)	38.01	40.10
	b. Education & Training	99.30	49.15	108.20	46.40	(0.51)	99.31	49.15	108.20	46.40	(0.51)
	c. e-Governance	6.15	67.20	9.08	174.01	(120.20)	6.15	67.20	9.08	174.01	(120.20)
	Total	68.75	162.03	87.30	340.02	(143.19)	94.56	137.41	106.52	259.11	(74.61)
	Less:										
	i) Interest	12.01	30.07	20.84	78.17	108.94	11.77	31.74	25.98	65.53	103.23
	ii) Other un-allocable expenses	100.03	119.30	220.92	229.62	1,940.00	106.03	119.31	220.92	229.63	1,929.97
	iii) Un-allocable income	(32.17)	(41.61)	(38.74)	(63.01)	(132.10)	(27.60)	(33.28)	(32.07)	(47.18)	(90.47)
	iv) Extra Ordinary Items	-	-	-	-	49.35	-	-	-	-	49.35
	Total Profit Before Tax	(17.12)	45.47	(121.72)	95.89	(2,109.44)	4.36	19.64	(100.91)	11.13	(2,066.69)
Capital Employed											
3	a. Software Devl. & Services	012.69	1,935.21	612.69	1,935.21	703.46	96.00	281.45	96.00	281.45	198.08
	b. Education & Training	473.74	848.58	473.74	946.98	941.09	473.74	846.58	473.74	846.58	541.09
	c. e-Governance	1,276.30	824.07	1,276.30	924.87	1,182.30	1,276.30	924.86	1,276.30	924.86	1,182.30
	d. Un-allocated	(221.57)	1,579.48	(221.57)	1,579.48	(223.29)	60.70	2,474.74	60.70	2,474.74	31.45
	Total Capital Employed	2,141.16	5,286.14	2,141.16	5,286.14	2,203.56	1,906.74	4,527.63	1,906.74	4,527.63	1,952.92
B) Secondary Segment (Revenue by Geographical Location)											
	India	539.94	767.21	1,001.74	1,691.63	2,477.70	539.95	765.06	1,001.75	1,691.63	2,477.76
	Rest of the World	575.30	813.57	1,174.30	1,596.25	2,903.25	0.85	14.34	2.35	14.34	67.83



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Un-audited Statement of Assets and Liabilities as at September 30, 2010

Particulars	CONSOLIDATED			SQL STAR INTERNATIONAL STANDALONE		
	Half Year ended		Year Ended	Half Year ended		Year Ended
	30-Sep-10	30-Sep-09	31-Mar-10	30-Sep-10	30-Sep-09	31-Mar-10
	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Audited
SOURCES OF FUNDS						
SHAREHOLDER'S FUNDS :						
Share Capital						

(Rupees in Lakhs)



Notes:

- 1 The above un-audited financial results were duly reviewed by Audit Committee and were approved by the Board of Directors at their meeting held on November 15, 2010.
- 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, the Statutory Auditors have carried out Limited Review of the Un-audited financial results of Indian Operations for the quarter ended September 30, 2010.
- 4 The Company operates in the following primary business segments viz., Software Development & Services, Education and Training, e-Governance and accordingly segmental reports have been disclosed.
- 5 The Company has received 9 requests/grievances from the shareholders during the quarter ended September 30, 2010 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 un-lawful termination of the Service Contract by their letter dated 17th Feb 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 and the dispute is referred to Arbitration.
- 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.

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

(Sunil Gupta)
Co-Chairman and Managing Director

Place: Mumbai
Dated: Nov 15, 2010.

