

STERLING HOLIDAY RESORTS (INDIA) LIMITED
Regd.off: 163, T T K Road, Alwarpet, Chennai -600 018
UNAUDITED FINANCIAL RESULTS (STAND ALONE)
FOR THE SECOND QUARTER ENDED 30 - 09 - 2011

Rs. In lakhs

PARTICULARS	UNAUDITED				AUDITED
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1. (a) Net Sales / Income from Operations	1,074.56	710.00	2,682.70	1,724.00	3,865.64
(b) Other operating income	20.79		22.40		12.70
Total Income	1,095.35	710.00	2,705.10	1,724.00	3,878.34
2. Expenditure					
(a) Consumption of food & beverages/products	101.80	39.00	271.48	191.00	490.77
(b) Employee Cost	943.29	428.00	1,514.11	699.00	1,746.57
(c) Depreciation/Amortisation	119.80	94.00	224.24	190.00	425.75
(d) Other Expenditure	603.20	588.00	1,735.52	1,240.00	3,018.75
Total Expenditure	1,768.08	1,149.00	3,745.34	2,320.00	5,681.84
3. Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(672.73)	(439.00)	(1,040.24)	(596.00)	(1,803.50)
4. Other Income	38.35	2.00	52.64	17.00	58.16
5. Loss before Interest and Exceptional items(3-4)	(634.38)	(437.00)	(987.60)	(579.00)	(1,745.34)
6. Interest	200.84	22.00	332.67	32.00	222.89
7. Loss after Interest but before Exceptional Items (5-6)	(835.23)	(459.00)	(1,320.28)	(611.00)	(1,968.23)
8. Exceptional items					
a. Amortisation of Deferred Stock Compensation Cost)	(342.64)	(33.00)	(342.64)	(65.00)	(586.86)
b. Other Exceptional items	6.79	175.00	6.79	175.00	(429.03)
9. Loss from Ordinary Activities before tax (7+8)	(1,171.08)	(316.00)	(1,656.13)	(500.00)	(2,984.13)
10. Tax expense	-	-	-	-	19.75
11. Net Loss from ordinary activity after tax(9-10)	(1,171.08)	(316.00)	(1,656.13)	(500.00)	(3,003.88)
12. Extraordinary items(Net of Tax expenses)	-	-	-	-	-
13. Net Loss for the period (11-12)	(1,171.08)	(316.00)	(1,656.13)	(500.00)	(3,003.88)
14. Paid-up Equity Share Capital (Face value Rs. 10/- per share)	5,782.56	4,727.26	5,782.56	4,727.26	4,892.86
15. Reserves Excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	-	14,347.95
16. Earnings per share(EPS)					
(a). Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rupees)					
- Basic	(2.34)	(1.09)	(3.33)	(1.09)	(6.33)
- Diluted	(2.34)	(1.09)	(3.33)	(1.09)	(6.33)
(b). Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rupees)					
- Basic	(2.34)	(1.09)	(3.33)	(1.06)	(6.33)
- Diluted	(2.34)	(1.09)	(3.33)	(1.06)	(6.33)
17. Public shareholding					
- Number of Shares	50,591,244	39,252,311	50,591,244	39,252,311	41,710,911
- Percentage of shareholding	87.49	83.03	87.49	83.03	85.25
18. Promoters and Promoter Group Shareholding					
a. Pledged/Encumbered					
- Number of Shares	-	2,600,300	-	2,600,300	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	32.42	-	32.42	-
- Percentage of shares (as a % of the total shareholding of the company)	-	5.50	-	5.50	-
b. Non-encumbered					
- Number of Shares	7,234,341	5,419,974	7,234,341	5,419,974	7,217,674
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	67.58	100.00	67.58	100.00
- Percentage of shares (as a % of the total shareholding of the company)	12.51	11.47	12.51	11.47	14.75

Statement of Assets and Liabilities (STAND ALONE):

PARTICULARS	Half year ended		Year ended
	30-Sep-11 unaudited	30-Sep-10 unaudited	31-Mar-11 Audited
Shareholders' funds			
a) Share Capital	5,782.57	4,727.26	4,892.87
b) Share Warrants	1,537.50	115.61	-
c) Share Application Money Received Under ESPS 2011	85.00	-	-
d) Employee Stock Option Outstanding	38.10	277.16	216.50
e) Reserves & Surplus	21,967.18	15,821.97	16,368.54
Loan funds	340.48	1,140.00	3086.65
Deferred Income (Advance subscription towards customer facilities)	21,344.35	20,786.00	20906.64
Total	51,095.18	42,868.00	45,471.19
Fixed assets	21,936.30	22,581.00	21,990.39
Investments	3,372.65	1,048.00	280.05
Current Assets, Loans and advances			
a) Inventories	95.96	81.00	60.88
b) Sundry Debtors	1,701.72	225.00	1,103.67
c) Cash and Bank balances	745.39	344.00	782.63
e) Loans and advances	3,054.50	3,857.00	2,625.89
Less: Current liabilities and provisions			
a) Liabilities	1,534.88	2,754.00	1,456.69
b) Provisions	244.38	322.00	227.41
Net current assets	3,818.32	1,431.00	2,888.97
Miscellaneous expenditure (Not written off or adjusted)			
Profit and Loss Account	21,967.91	17,808.00	20,311.78
Total	51,095.18	42,868.00	45,471.19

NOTES

- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 07.11.2011. The Statutory Auditors have carried out a limited review of the above Financial Results.
- Status of investor grievances for the quarter ended 30th Sep, 2011:-
No. of Complaints pending as on 30.06.2011:Nil ; Received during the quarter :1 Disposed off during the quarter :1 Pending as on 30.09.2011 : Nil
- The result of the subsidiaries will be consolidated and published on finalisation of Audit.
- The Company has identified the "Time share" as the only primary reportable segment.
- During the quarter the Company has raised a sum of Rs. 60,89,70,000/- (includes share premium of Rs.52,00,00,000/-) through issue of 88,97,000 equity shares under Employee Stock Option Scheme (ESOP2009) , Employee Stock Purchase Scheme 2010(ESPS) and issue of equity shares on preferential basis to Promoters and others. Consequently the paid up capital of the Company has been increased from Rs.48.93 crores to Rs.57.82 crores. The Company also issued 82 lakhs warrants on preferential basis to promoters and others and sum of Rs. 15,37,50,000/- has been collected being 25% of the subscription price of the Equity Shares to be issued on conversion.
- Share issue expenses aggregating to Rs. 58.60 lakhs has been adjusted against share premium account.
- The Central Government approval is awaited in respect of remuneration paid to the Managing Director.
- Previous year figures have been regrouped wherever necessary.

For and on behalf of the Board

Place: CHENNAI
Date : 07.11.2011

RAMESH RAMANATHAN
MANAGING DIRECTOR