

**STERLING HOLIDAY RESORTS (INDIA) LIMITED**  
 Regd.off: 163, T T K Road, Alwarpet, Chennai -600 018



**Part I-STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31,2012**

PARTICULARS	(Rs. In Lakhs)						
	Quarter ended (standalone)			Year ended (stand alone)		Year ended (Consolidated)	
	31-Mar-12 (audited)	31-Mar-11 (unaudited)	31-Dec-11 (unaudited)	31-Mar-12 (audited)	31-Mar-11 (audited)	31-Mar-12 (audited)	31-Mar-11 (audited)
1. (a) Net Sales / Income from Operations	2,437.63	1,205.13	1,649.35	6,769.68	3,865.64	7,311.67	4,298.63
(b) Other operating income	10.33	14.15	40.09	71.21	70.86	133.90	44.94
Total income from operation(net)	2,447.96	1,219.28	1,689.44	6,840.89	3,936.50	7,445.57	4,343.57
2. Expenditure							
(a) Consumption of food & beverages/products	106.39	137.98	226.07	603.94	490.76	737.14	632.48
(b) Employee benefit expenses	1,157.55	503.56	861.24	3,192.68	1,761.87	3,502.65	2,027.17
(c) Depreciation/Amortisation	147.45	45.89	108.60	480.29	425.75	484.59	448.33
(d) Other Expenditure	1,204.91	1,091.99	1,413.42	4,694.07	3,003.45	4,984.46	3,316.89
Total expenses	2,616.29	1,779.42	2,609.32	8,970.97	5,681.83	9,708.85	6,424.87
3. Profit /(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(168.33)	(560.14)	(919.88)	(2,130.08)	(1,745.33)	(2,263.28)	(2,081.30)
4. Other Income	188.30	-	9.59	252.14	-	297.70	51.38
5. Profit /(loss) before Interest and Exceptional items (3-4)	19.95	(560.14)	(910.29)	(1,877.94)	(1,745.33)	(1,965.57)	(2,029.92)
6. Interest	(0.02)	130.27	3.06	335.71	222.89	335.71	222.89
7. Profit/ (Loss) after Interest but before Exceptional Items (5-6)	19.99	(690.41)	(913.36)	(2,213.65)	(1,968.22)	(2,301.28)	(2,252.81)
8. Exceptional items							
a. Amortisation of Deferred Stock Compensation Cost	(23.40)	-	(883.97)	(1,250.01)	(586.86)	(1,250.01)	(586.86)
b. Other Exceptional items (Net)	(587.21)	36.17	-	(587.21)	(429.03)	(580.41)	(425.18)
c. Profit on sale of asset	0.00	220.06	-	6.79	-	-	-
9. Profit / ( Loss) from Ordinary Activities before tax (7+8)	(590.62)	(434.18)	(1,797.33)	(4,044.08)	(2,984.12)	(4,131.70)	(3,264.85)
10. Tax expense	-	-	-	-	19.75	-	(19.75)
11. Net Profit/(Loss) from ordinary activity after tax (9-10)	(590.62)	(434.18)	(1,797.33)	(4,044.08)	(3,003.88)	(4,131.70)	(3,284.60)
12. Extraordinary items (Net of Tax expenses)	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(590.62)	(434.18)	(1,797.33)	(4,044.08)	(3,003.88)	(4,131.70)	(3,284.60)
14. Paid-up Equity Share Capital	5,970.08	4,892.86	5,877.41	5,970.08	4,892.86	5,970.08	4,892.86
- (Face Value of Rs.10/- each)							
15. Reserves Excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	(2,882.00)	(5,748.00)	(5,386.52)	(8,164.05)
16. Earnings per share (EPS)							
(a). 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	(1.09)	(0.89)	(3.41)	(7.45)	(6.33)	(7.61)	(6.92)
- Diluted	(1.09)	(0.89)	(3.41)	(7.45)	(6.33)	(7.61)	(6.92)

**Part II-SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31,2012**

A.PARTICULARS OF SHAREHOLDING	31-Mar-12 (audited)	31-Mar-11 (unaudited)	31-Dec-11 (unaudited)	31-Mar-12 (audited)	31-Mar-11 (audited)	31-Mar-12 (audited)	31-Mar-11 (audited)
1. Public shareholding							
- Number of Shares	51,799,777	41,710,911	51,539,758	51,799,777	41,710,911	51,799,777	41,710,911
- Percentage of shareholding	86.77	85.25	87.69	86.77	85.25	86.77	85.25
2. Promoters and Promoter Group Shareholding							
a. Pledged/Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the company)	-	-	-	-	-	-	-
b. Non-encumbered							
- Number of Shares	7,901,008	7,217,674	7,234,341	7,901,008	7,217,674	7,901,008	7,217,674
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the company)	13.23	14.75	12.31	13.23	14.75	13.23	14.75

3months ended 31/03/2012

B Investor Complaints	3months ended 31/03/2012
Pending at the beginning of the quarter	Nil
Received during the Quarter	1
Disposed off during the Quarter	1
Remaining unresolved at the end of the Quarter	Nil

Standalone and Consolidated statement of Assets and Liabilities	Stand Alone		Consolidated	
	As 31st March 2012	As 31st March 2011	As 31st March 2012	As 31st March 2011
	(Rs in Lakhs)			
<b>Particulars</b>				
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders, funds				
(a) Share capital	5,970.08	4,892.86	5,970.08	4,892.86
(b) Reserves and surplus	(922.96)	(3,726.75)	(3,427.32)	(6,143.47)
(c) Money received against share warrants	1,812.50	-	1,812.50	-
(d) Minority Interest	-	-	0.21	0.21
Sub-total-Shareholders funds	6,859.62	1,166.11	4,355.46	(1,250.41)
2 Non-current liabilities				
(a) Longterm borrowings	61.02	37.96	61.02	37.96
(b) Deferred Income	21,598.00	20,407.00	21,598.00	20,407.00
(c) Other long term liabilities	242.00	178.00	242.46	178.00
(d) Long term provisions	-	-	36.64	16.42
Sub-total-Non current liabilities	21,901.02	20,622.96	21,938.12	20,638.38
3 Current liabilities				
(a) Trade payables	1,371.72	998.18	1,486.06	1,136.60
(b) Deferred Income	687.00	564.00	687.00	564.00
(c) Other current liabilities	574.00	3,245.00	2,660.30	5,346.59
(d) Short-term provisions	231.22	234.55	231.22	235.55
Sub-total current liabilities	2,863.94	5,041.73	5,064.57	7,282.74
<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>31,624.58</b>	<b>26,830.80</b>	<b>31,358.15</b>	<b>26,670.71</b>
<b>B ASSETS</b>				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	18,477.74	18,412.29	18,997.70	18,936.55
(ii) Intangible assets	126.97	39.62	126.97	39.62
(iii) Capital work-in-progress	4,874.22	3,538.48	5,233.22	3,891.48
(b) Non-current investments	70.22	70.22	0.33	0.33
(c) Long term loans and advances	2,180.76	912.90	2,180.76	912.90
(d) Other non-current assets	2,100.55	825.86	2,100.55	825.86
Sub-total Non-current assets	27,830.46	23,799.36	28,639.53	24,606.74
(2) Current assets				
(a) Current investments	96.56	209.84	96.56	209.84
(b) Inventories	108.97	60.88	124.34	67.65
(c) Trade receivables	1,588.81	276.30	1,602.13	291.95
(d) Cash and Bank balances	289.73	782.46	302.60	786.91
(e) Short-term loans and advances	1,641.03	1,693.04	522.27	696.14
(f) Other current assets	69.03	8.91	70.72	11.49
Sub-total current assets	3,794.12	3,031.44	2,718.62	2,063.96
<b>TOTAL ASSETS</b>	<b>31,624.58</b>	<b>26,830.80</b>	<b>31,358.15</b>	<b>26,670.71</b>

Note: 1. 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 29.05.12.

2. The Company has identified the "Time share" as the only primary reportable segment.

3. During the quarter, 88,000 equity shares of Rs.10 each were allotted under the Employee Stock Option Scheme,2009 (ESOS 2009) and 1,72,019 equity shares of Rs.10 each were allotted under Employee Stock Purchase Scheme, 2010 (ESPS 2010).  
The Company has also allotted 6,66,667 equity shares of Rs 10 each on conversion of warrants issued to certain promoters/others. Consequently the issued and paid up capital of the Company stands increased to Rs 59,70,07,850 as on 31st March 2012

4. Consequent to the One Time Settlement(OTS) Scheme with a Financial Institution the dues to them has been fully settled during this quarter and a sum of Rs 631.71 lakhs has been accounted as interest and other charges and grouped under 'exceptional items'.

5. Deferred income grouped under Non Current and Current Liabilities, aggregating to Rs.22,285 lacs comprises of "Advance Subscription received towards Customer Facilities" and "Entitlement Fee" to be taken to the credit of Statement of Profit and Loss, over the holiday entitlement period.

6. Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

7. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For and on behalf of the Board

Place: CHENNAI  
Date : 29-05-2012

RAMESH RAMANATHAN  
MANAGING DIRECTOR