



STERLING HOLIDAY RESORTS (INDIA) LTD
 Regd. Off.: No.163, TTK Road, Alwarpet, Chennai - 600 018
UNAUDITED FINANCIAL RESULTS (STAND ALONE)
FOR THE SECOND QUARTER ENDED 30-09-2010

(Rs. in Crores)

Sl. No.	PARTICULARS	Unaudited				Audited
		Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
		(1)	(2)	(3)	(4)	(5)
1	Net Sales / Income from operations	7.10	6.20	17.24	15.27	30.59
2	Other Income	0.02	0.01	0.17		1.34
3	Total Expenditure					
	a) Consumption of Raw Materials	0.39	0.58	1.91	1.65	2.97
	b) Staff Cost	4.28	2.27	6.99	4.29	9.34
	c) Other Expenditure	5.88	3.92	12.40	10.93	21.96
4	Interest	0.22	0.32	0.32	1.13	1.46
5	Depreciation	0.94	0.47	1.90	1.61	4.12
6	Profit (+) / Loss (-) Before Exceptional items (1+2-3-4-5)	(4.59)	(1.35)	(6.11)	(4.34)	(7.93)
7	Exceptional Items					
	a. Amortisation of Deferred Stock Compensation Cost	(0.33)	-	(0.65)		(0.63)
	b. Interest on loan	-	-	-	-	8.60
	c. Liabilities written back	1.75	-	1.75	3.53	8.23
8	Profit (+) / Loss (-) before Tax	(3.16)	(1.35)	(5.00)	(0.81)	(8.92)
9	Provision for Fringe Benefit Tax	-	-	-	-	0.09
10	Net Profit (+) / Loss (-) : (8-9)	(3.16)	(1.35)	(5.00)	(4.34)	(9.02)
11	Paid-up Equity Share Capital - (Face Value of Rs.10/- each)	47.27	41.93	47.27	41.93	44.05
12	Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous accounting year) to be given in column (4)	-	-	-	-	167.67
13	Debit Balance in Profit & Loss Account					173.08
14	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised) (in Rupees)					
	- Basic	(1.09)	(0.32)	(1.09)	(0.20)	(2.10)
	- Diluted	(1.09)	(0.28)	(1.09)	(0.28)	(2.24)
15	Aggregate of public shareholding					
	- Number of shares	39,252,311	35,198,311	39,252,311	35,198,311	36,822,311
	- Percentage of shareholding	83.03	83.95	83.03	83.95	82.45
16	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of Shares	2,600,300	2,817,800	2,600,300	2,817,800	3,730,300
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	32.42	41.87	32.42	41.87	48.26
	- Percentage of shares (as a % of the total shareholding of the Company)	5.50	6.72	5.50	6.72	8.47
	b. Non-encumbered					
	- Number of Shares	5,419,974	3,912,474	5,419,974	3,912,474	3,999,974
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	67.58	58.13	67.58	58.13	51.74
	- Percentage of shares (as a % of the total shareholding of the Company)	11.47	9.33	11.47	9.33	9.08

Note:

- The above results have been recommended by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 12-11-2010.
- The timing differences relate mainly to depreciation and carry forward losses for the period upto 30.09.2010, resulting in a net deferred tax asset. As a prudent policy the said deferred tax assets has not been recognised.
- Status of investor grievances for the quarter ended 30th September 2010.No. of Complaints pending at the beginning - Nil; Received during the quarter - 3 and disposed during the quarter - 3
- During the quarter ended 30-09-10, the Company has raised a sum of Rs.3,38,62,500/- through equity shares (being 90%) on conversion of 10,75,000 warrants and Rs.1,05,00,000/- through equity shares (being 75%) on conversion of 400000 warrants.
- Pledged / encumbered shares of the Promoters and Promoter group includes 2592800 shares which are pledged by the Promoters as security to the Financial Institution have been dematerialised. As per the settlement with the Financial Institution, the Company had paid a total sum of Rs.14,43,86,875/- and on full payment of settlement amount, these shares will get transferred back to the Promoters.
- Previous year figures have been regrouped wherever necessary.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Crores)

Sl. No.	PARTICULARS	Unaudited				Audited
		Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
		1.Segment Revenue				
	Time Share Sales & Others	1.93	1.70	4.42	3.42	7.46
	Resorts & Hotel Sales	5.18	4.50	12.82	11.85	23.13
	NET SALES / INCOME FROM OPERATIONS	7.10	6.20	17.24	15.27	30.59
2.Segment Results (Profit (+) / Loss (-) before interest & Tax from each segment)						
	Time Share Results	(2.36)	(1.47)	(4.15)	(5.31)	(11.08)
	Resorts & Hotels Results	(2.09)	0.42	(1.82)	2.10	3.29
	TOTAL	(4.45)	(1.05)	(5.97)	(3.21)	(7.79)
	Less:					
	Interest	0.22	0.32	0.32	1.13	1.46
	Amortisation of deffered Stock Compensation Cost	0.32	-	0.64	-	0.63
	Other unallocable expenditure net of unallocable income	(1.83)	(0.01)	(1.93)	(3.53)	(0.97)
	TOTAL PROFIT (LOSS) BEFORE TAX	(3.16)	(1.35)	(5.00)	(0.81)	(8.92)
3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	Time Share Division	174.38	174.34	174.38	174.34	171.76
	Resorts & Hotels Division	58.13	58.11	58.13	58.11	57.25

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Rs. in Crores)

PARTICULARS	Unaudited		Audited
	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
	Shareholders' funds		
a) Capital (includes share premium and share application money)	52.12	43.43	45.10
b) Reserves & Surplus	157.31	151.22	155.07
Loan funds			
Deferred Income (Advance subscription towards customer facilities)	209.42	194.65	200.17
TOTAL	11.40	20.12	17.84
Fixed Assets	207.86	210.34	207.96
Investments	428.68	425.11	425.97
Current Assets, Loans and Advances	225.81	224.94	226.66
a). Inventories	10.48	10.03	11.48
b) Sundry Debtors	0.81		0.34
c) Cash and Bank balance	3.04	1.41	0.24
d) Other Current Assets	3.44	2.20	6.55
e) Loans and Advances	-	-	-
Less : Current Liabilities and Provisions	40.55	45.68	33.13
a) Liabilities	30.32	22.14	22.19
b) Provisions	3.22	1.90	3.33
Miscellaneous Expenditure (Not written off or adjusted)	250.60	260.23	252.89
Profit and Loss Account	178.08	164.88	173.08
TOTAL	428.68	425.11	425.97

Place : Chennai
Date : 12.11.2010

for and on behalf of the Board
S. SIDHARTH SHANKAR
JOINT-MANAGING DIRECTOR