



AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2012.

| (Rs. in Lakhs) | | | | | | |
|----------------|--|------------------------------|------------------------------|---|--------------------------|--------------------------|
| | Particulars | 3 months ended 31/03/2012 | 3 months ended 31/12/2011 | Corresponding 3 months ended 31/03/2011 | Year Ended 31/03/2012 | Year Ended 31/03/2011 |
| | (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Income from operations | | | | | |
| | (a) Net sales/ income from operations (Net of excise duty) | 13.06 | 20.78 | 16.47 | 119.98 | 129.26 |
| | (b) Other operating income | 0.12 | 0.33 | 0.18 | 3.57 | 3.43 |
| | Total income from operations (net) | 13.18 | 21.11 | 16.65 | 123.55 | 132.69 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 3.88 | 6.44 | 0.35 | 29.02 | 26.86 |
| | (b) Purchases of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (0.11) | 0.06 | (0.07) | (0.08) | (0.01) |
| | (d) Employee benefits expense | 11.35 | 11.86 | 15.30 | 47.26 | 35.14 |
| | (e) Depreciation and amortisation expense | 3.52 | 2.69 | 3.04 | 11.77 | 11.11 |
| | (f) Other expenses | 7.43 | 12.01 | 15.38 | 59.51 | 72.04 |
| | Total expenses | 26.07 | 33.06 | 34.00 | 147.48 | 145.14 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (12.89) | (11.95) | (17.35) | (23.93) | (12.45) |
| 4 | Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |
| 6 | Finance costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |
| 10 | Tax expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |

(Rs. in Lakhs)

| | Particulars | 3 months ended 31/03/2012 | 3 months ended 31/12/2011 | Corresponding 3 months ended 31/03/2011 | Year Ended 31/03/2012 | Year Ended 31/03/2011 |
|--------|---|------------------------------|------------------------------|---|--------------------------|--------------------------|
| | (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 12 | Extraordinary items (net of tax expense Rs. ____ Lakhs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11 + 12) | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |
| 14 | Share of profit / (loss) of associates* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Minority interest * | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)* | (12.89) | (11.95) | (17.35) | (23.92) | (12.45) |
| 17 | Paid-up equity share capital (Face Value of the Share Rs. 10/- each) | 312.47 | 310.23 | 310.23 | 312.47 | 310.23 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19. i | Earnings per share (before extraordinary items) (of Rs. ___/- each) (not annualised): | | | | | |
| | (a) Basic | (0.41) | (0.39) | (0.06) | (0.77) | (0.40) |
| | (b) Diluted | (0.41) | (0.39) | (0.06) | (0.77) | (0.40) |
| 19. ii | Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised): | | | | | |
| | (a) Basic | (0.41) | (0.39) | (0.06) | (0.77) | (0.40) |
| | (b) Diluted | (0.41) | (0.39) | (0.06) | (0.77) | (0.40) |

* Applicable in the case of consolidated results.

| PART II | | | | | | Rs. In Lacs |
|---|--|------------------------------|------------------------------|---|--------------------------|--------------------------|
| AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 ST MARCH, 2012. | | | | | | |
| | Particulars | 3 months ended 31/03/2012 | 3 months ended 31/12/2011 | Corresponding 3 months ended 31/03/2011 | Year Ended 31/03/2012 | Year Ended 31/03/2011 |
| | (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Audited | Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 1797629 | 1775429 | 1775429 | 1797629 | 1775429 |
| | - Percentage of shareholding | 57.53 | 57.23 | 57.23 | 57.53 | 57.23 |
| 2 | Promoters and Promoter Group Shareholding ** | | | | | |
| | a) Pledged / Encumbered | NIL | NIL | NIL | NIL | NIL |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL |
| | b) Non - encumbered | | | | | |
| | - Number of shares | 1327071 | 1326871 | 1326871 | 1327071 | 1326871 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 42.47 | 42.77 | 42.77 | 42.47 | 42.77 |

| | Particulars | 3 months ended 31/03/2012 |
|----------|--|---------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 1 |
| | Disposed of during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | 0 |

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

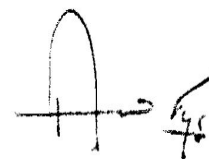
(Rs. In Lacs)

| Particulars | | As at 31/03/2012 | As at 31/03/2011 |
|-------------|--|---------------------|---------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 537.23 | 536.11 |
| | (b) Reserves and surplus | (598.74) | (574.82) |
| | (c) Money received against share warrants | 0.00 | 0.00 |
| | Sub-total - Shareholders' funds | (61.51) | (38.71) |
| 2 | Share application money pending allotment | 0.00 | 0.00 |
| 3 | Minority interest * | 0.00 | 0.00 |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 477.72 | 477.72 |
| | (b) Deferred tax liabilities (net) | 0.00 | 0.00 |
| | (c) Other long-term liabilities | 0.00 | 0.00 |
| | (d) Long-term provisions | 4.68 | 3.65 |
| | Sub-total - Non-current liabilities | 482.40 | 481.37 |
| 5 | Current liabilities | | |
| | (a) Short-term borrowings | 20.95 | 17.40 |
| | (b) Trade payables | 7.49 | 7.14 |
| | (c) Other current liabilities | 20.37 | 16.34 |
| | (d) Short-term provisions | 0.73 | 0.76 |
| | Sub-total - Current liabilities | 49.54 | 41.64 |
| | TOTAL - EQUITY AND LIABILITIES | 470.44 | 484.30 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 426.25 | 437.77 |
| | (b) Non-current investments | 0.00 | 0.00 |
| | (c) Long-term loans and advances | 2.10 | 2.10 |
| | Sub-total - Non-current assets | 428.35 | 439.87 |
| 2 | Current assets | | |
| | (a) Current investments | 0.00 | 0.00 |
| | (b) Inventories | 0.43 | 0.53 |
| | (c) Trade receivables | 27.52 | 27.63 |
| | (d) Cash and cash equivalents | 4.73 | 6.44 |
| | (e) Short-term loans and advances | 9.08 | 9.39 |
| | (f) Other current assets | 0.33 | 0.45 |
| | Sub-total - Current assets | 42.09 | 44.44 |
| | TOTAL - ASSETS | 470.44 | 484.30 |

Notes:-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their Meeting held on 30th May, 2012.
2. Previous period figures have been regrouped whenever required to meet the requirement of new Schedule VI.
3. The Company has annulled 22,400 Forfeited Equity Shares which were earlier forfeited by the Company.
4. The figures for the three months ended March, 2012 and March, 2011 represent the difference between the audited figures for the full year and published year to date figures upto the third quarter of the of the respective financial year.

For Sagar Tourist Resorts Limited



Anand Sagar
(Managing Director)

Place:- Mumbai
Date:- 30th May, 2012