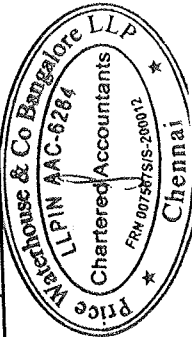


STERLING HOLIDAY RESORTS (INDIA) LIMITED
 Regd. Off. Citi Tower, 3rd Floor, No.7, 3rd Cross Street, Kasturba Nagar, Adyar, Chennai - 600020, Tamil Nadu

Part 1- STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

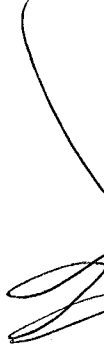
PARTICULARS	Stand Alone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014	March 31, 2015		
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)		
1. (a) Income from Operations	4,540.04	4,001.75	3,815.28	15,461.45	5,003.01	4,165.50	4,215.28	16,534.73	4,215.28	16,534.73		
(b) Other operating income	111.43	85.33	39.56	243.49	121.54	90.55	49.68	271.71	49.68	271.71		
Total income from operation (net)	4,651.47	4,087.08	3,854.84	15,704.94	5,124.55	4,256.05	4,264.96	16,806.44	4,264.96	16,806.44		
2. Expenditure												
(a) Cost of materials consumed	218.46	148.85	229.95	711.98	266.10	175.10	274.78	848.86	274.78	848.86		
(b) Employee benefits expenses	2,286.41	1,977.79	1,652.20	7,429.65	2,422.77	2,094.39	1,745.07	7,869.98	1,745.07	7,869.98		
(c) Amortisation of Deferred Stock Compensation Cost	0.11	0.43	318.88	319.57	0.11	0.43	318.88	319.57	318.88	319.57		
(d) Depreciation/ Amortisation	307.79	290.08	256.05	1,046.62	308.43	297.72	257.22	1,058.45	257.22	1,058.45		
(e) Sales Promotion	584.06	570.03	220.58	1,716.05	584.06	570.03	220.58	1,716.05	220.58	1,716.05		
(f) Rent	504.40	472.56	378.85	1,679.84	512.53	481.76	386.04	1,710.63	386.04	1,710.63		
(g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,300.73	995.03	1,100.60	4,360.47	1,444.93	1,052.48	1,230.43	4,804.21	1,230.43	4,804.21		
Total Expenses	5,201.96	4,454.77	4,157.11	17,264.18	5,538.93	4,671.91	4,433.00	18,327.45	4,433.00	18,327.45		
3. Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(550.79)	(367.69)	(302.27)	(1,559.24)	(414.38)	(415.86)	(168.04)	(1,521.01)	(168.04)	(1,521.01)		
4. Other Income	512.33	926.50	337.27	1,992.15	483.07	814.64	337.72	1,887.93	337.72	1,887.93		
5. Profit/ (loss) before finance costs and Exceptional Items (3-4)	(38.46)	558.81	35.00	432.91	68.69	398.78	169.68	366.92	169.68	366.92		
6. Finance costs	0.53	163.05	62.19	314.67	0.53	163.05	62.19	314.67	62.19	314.67		
7. Profit/ (Loss) after finance costs but before Exceptional Items (5-6)	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
8. Exceptional items	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
10. Tax expense	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
11. Net Profit/ (Loss) from ordinary activity after tax (9-10)	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
12. Extra-ordinary items (Net of Tax expenses)	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
13. Net Profit/ (Loss) for the period (11-12)	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
14. Share of profit/ (loss) of associates	-	-	-	-	-	-	-	-	-	-		
15. Minority Interest	-	-	-	-	-	-	-	-	-	-		
16. Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates	(38.99)	395.76	(27.19)	118.24	68.16	235.73	107.49	52.25	107.49	52.25		
17. Paid-up Equity Share Capital	9,011.75	9,011.75	8,989.05	9,011.75	9,011.75	9,011.75	8,989.05	9,011.75	9,011.75	9,011.75		
18. Reserves Excluding Revaluation Reserve (as per Balance Sheet at year ended)	-	-	-	16,091.46	-	-	-	14,738.05	-	-		
19. Earnings per share (EPS)												
(a). Basic and diluted EPS before Extraordinary items (not to be annualised) (in Rupees)	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		
- Basic	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		
- Diluted	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		
(b). Basic and diluted EPS after Extraordinary items (not to be annualised) (in Rupees)	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		
- Basic	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		
- Diluted	(0.04)	0.43	(0.03)	0.13	0.08	0.26	0.12	0.06	0.12	0.06		



Note :

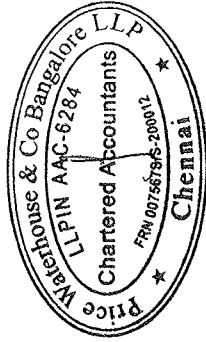
1. The above results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company at their meeting held on July 23, 2015.
2. In terms of the composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook Insurance Services (India) Limited (TCISL), Thomas Cook (India) Limited (TCIL) and the Company, the Timeshare and Resort business of the Company will be demerged and merged with TCISL and the residual business of the Company will be merged with TCIL. The appointed date of the said Scheme shall be April 1, 2014. The Hon'ble High Court of Judicature at Madras has sanctioned the Scheme on April 13, 2015 and the Order has been filed with Registrar of Companies (RoC). The Hon'ble High Court of Judicature at Bombay, in connection with the petition filed by TCIL and TCISL, has sanctioned the Scheme on July 2, 2015 and the certified copy of this Order is awaited. Pending the necessary compliances, the Scheme is not yet effective.
3. Finance cost include prior period expenses of Rs. 162.56 lakhs and Rs. 310.54 lakhs as discounting charges recognised towards securitisation of trade receivables for the quarter ended and year ended March 31, 2015 respectively.
4. The Company has identified "Vacation Ownership (including Leisure Hospitality Services)" as the only primary reportable segment.
5. Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary.
6. The Standalone and Consolidated results of the Company are available at www.sterlingholidays.com.
7. The Statutory Auditors have carried out a limited review of the unaudited Financial Results for the quarter ended June 30, 2015.

For and on behalf of the Board



Ramash Ramasudhan
MANAGING DIRECTOR

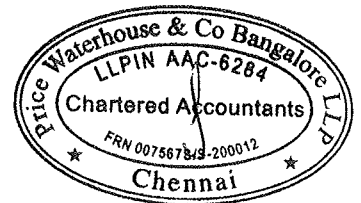
Place: CHENNAI
Date : July 23, 2015



Part II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	40548274	40548274	48074389	40548274
	- Percentage of shareholding	44.99	44.99	53.48	44.99
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b)	Non - encumbered				
	- Number of shares	49569077	49569077	41816042	49569077
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	55.01	55.01	46.52	55.01

	Particulars	Quarter ended June 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



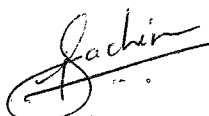
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Sterling Holiday Resorts (India) Limited
Citi Tower, No. 7, 3rd Cross Street
Kasturba Nagar, Adyar
Chennai - 600 020.

1. We have reviewed the standalone results of Sterling Holiday Resorts (India) Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying Statement of unaudited results for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co. Bangalore LLP
Firm Registration Number: 007567S/S200012
Chartered Accountants



Sachin Parekh
Partner
Membership Number: 107038

Chennai
July 23, 2015

Price Waterhouse & Co Bangalore LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 0075673/3-200012 (ICAI registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Sterling Holiday Resorts (India) Limited
Citi Tower, No. 7. 3rd Cross Street
Kasturba Nagar, Adyar
Chennai - 600 020.

1. We have reviewed the consolidated results of Sterling Holiday Resorts (India) Limited and its subsidiaries hereinafter referred to as the "Group" for the quarter ended June 30, 2015 which are included in the accompanying Statement of unaudited results for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Sterling Holiday Resorts (India) Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. The Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Sterling Holiday Resorts (India) Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Sterling Holiday Resorts (India) Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co. Bangalore LLP
Firm Registration Number: 007567S/S200012
Chartered Accountants



Sachin Parekh
Partner
Membership Number: 107038

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23rd July, 2015
For Immediate Release

Sterling Holiday Resorts declares Total Operating Income of INR 512.5 million for Q1 FY16

Highlights:

- Total Operating Income for the quarter rose to INR 512.5 million, up 20% from the corresponding quarter of the previous year
- Income from Sale of Vacation ownership plans rose to INR 267.8 million, representing a 54% growth over the previous year
- Profit after Tax of INR 6.8 million reported for the quarter

Sterling Holiday Resorts (India) Limited (STERLINH), India's leading Vacation Ownership & Leisure Hospitality Company, today, announced its results for the quarter ending June 30, 2015.

The Total Operating Income for Q1 was reported as INR 512.5 million as compared to INR 426.5 million in the corresponding period of the previous year, representing an increase of 20%. Income from Sale of Vacation ownership plans grew by 54% from INR 173.7 million in the same quarter of the previous fiscal to INR 267.8 million in Q1 FY16. The Company declared a Profit after Tax of INR 6.8 million for the quarter, as compared to INR 10.8 million in the same period of the previous fiscal.

Q1 FY16 saw healthy growth in the Sales of the Company's Vacation Ownership plans. The Company follows a mixed use model with all its resorts welcoming both members and leisure holiday guests. In the wake of the substantial upgradation of the Company's resorts and holiday experiences, the Company was able to successfully increase its Average Room Rate (ARR) by 10.7%.

Commenting on the results, **Ramesh Ramanathan, Managing Director, Sterling Holiday Resorts** said, "We have begun FY16 on a strong, confident note by opening 4 new resorts in one go at Corbett, Daman, Shirdi and Dindi (a resort on the banks of the river Godavari in Andhra Pradesh). In the coming quarters, we will be opening the doors to 6 upgraded resorts in our existing network. With the addition of these 4 new resorts, Sterling is now in a position to offer varying holiday experiences - from hillside and riverside to spiritual, beach and wildlife - in 24 resorts across India."

About Sterling Holiday Resorts (India) Limited

Sterling Holiday Resorts (India) Limited is a leading Leisure Hospitality company in India. Sterling was incorporated in 1986 with the vision of delivering Great Holiday experiences to Indian Families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has an inventory of 1767 rooms spread across 24 resorts located in Corbett, Daman, Darjeeling, Dindi, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Nainital, Ooty, Puri, Sariska, Shirdi, Thekkady, Yelagiri and Yercaud. The company also has 15 additional sites where it plans to add new resorts in the coming years.

Sterling is in the process of merging and then becoming a 100% independently managed subsidiary of Thomas Cook (India) Limited (TCIL), India's leading integrated travel and travel related financial services company. TCIL is a part of Fairfax Financial Holdings Limited, a \$38.2



billion global investment and insurance holding company, headquartered in Toronto, Canada. Fairfax's portfolio of companies includes several well-known global companies in the insurance, re-insurance and restaurant chains sectors. In India, Fairfax has a majority holding in TCIL, and has also co-promoted ICICI Lombard. In 2012, through its Indian investment business, Fairbridge, Fairfax stepped up its pace of acquisitions commencing with TCIL, and subsequently Ikya Human Capital Solutions (now Qness) and most recently, Sterling Holidays Resorts India Limited.

For more information visit: www.sterlingholidays.com

For any further information kindly contact:

Gayatri Bhadran / Wayne Ferrao

+91- 9167237009/ +91-9833052002

E mail: gayatri@torquemail.com / wayne@torquemail.com

