

STERLING HOLIDAY RESORTS (INDIA) LIMITED
 Head Office Tower, 3rd Floor, No.7, 3rd Cross Street, Kasbarthi Nagar, Adyar, Chennai - 600050, Tamil Nadu

Part I- STATEMENT OF STANDALONE & CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	STANDALONE				CONSOLIDATED				Rs. in lacs	
	Quarter ended		Year ended		Quarter ended		Year ended			
	31-Mar-15 (unaudited)	31-Dec-14 (unaudited)	31-Mar-14 (unaudited)	31-Mar-15 (audited)	31-Mar-14 (unaudited)	31-Mar-15 (unaudited)	31-Mar-14 (unaudited)	31-Mar-15 (audited)	31-Mar-14 (audited)	31-Mar-15 (audited)
1. (a) Net Sales / Income from Operations	3,255.52	4,231.97	3,474.24	15,541.70	11,985.26	4,094.40	17,110.10	3,646.10	16,843.20	13,046.30
(b) Other operating income	115.34	1,153.85	60.25	163.24	142.83	115.34	34.53	64.51	765.24	142.83
Total Income from operation (net)	4,060.86	4,267.50	3,534.49	15,704.94	12,128.09	4,209.74	17,144.63	3,710.61	17,608.44	13,189.13
2. Expenditure	146.85	851.24	175.70	711.99	692.62	175.10	217.70	198.22	846.06	923.45
(a) Cost of materials consumed	1,977.79	1,944.62	1,515.05	7,428.65	5,755.34	2,094.39	2,094.31	1,950.98	7,866.96	6,136.06
(b) Employee benefit expenses	0.43	0.13	0.25	0.71	0.23	0.13	0.13	0.23	0.13	0.13
(c) Amortisation of Deferred Stock Compensation Cost	290.08	218.68	224.42	1,048.52	377.70	297.72	277.72	218.46	1,174.86	142.32
(d) Depreciation/Amortisation	576.03	478.81	219.40	1,716.55	1,248.20	576.03	476.81	218.46	1,745.05	1,248.20
(e) Sales Promotion	472.56	441.15	476.12	1,679.84	1,488.06	481.76	448.74	508.16	1,710.83	1,580.89
(f) Rent	919.55	1,175.48	850.65	4,269.26	3,722.55	977.00	1,329.82	1,037.89	4,751.00	4,491.62
(g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations)	4,378.28	4,658.98	3,597.91	17,172.87	13,927.95	4,396.42	4,793.69	3,781.05	18,238.24	14,988.37
Total Expenses	(338.42)	(171.49)	(21.19)	(1,486.02)	(1,758.99)	(386.85)	(182.34)	(170.94)	(1,429.80)	(1,759.44)
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	926.50	339.20	347.37	1,995.16	1,369.10	1,822.89	3,162.29	2,539.67	1,618.64	1,428.69
4. Other Income	588.08	167.21	324.76	1,351.12	1,351.55	438.56	371.85	271.86	1,697.35	1,697.35
5. Profit/(Loss) before finance costs and Exceptional Items(3-4)	152.31	87.02	194.20	405.58	952.65	1,361.45	1,530.44	1,811.53	2,315.99	2,126.04
6. Finance costs	395.75	100.59	130.56	118.24	(874.14)	235.75	81.99	83.82	465.38	652.69
7. Profit/(Loss) after finance costs but before Exceptional Items (5-6)	395.75	100.59	130.56	405.58	(978.50)	1,125.70	1,448.45	1,727.71	1,850.61	1,473.35
8. Exceptional Items	395.75	100.59	130.56	405.58	(661.80)	235.75	81.99	83.82	465.38	652.69
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	395.75	100.59	130.56	405.58	(661.80)	1,125.70	1,448.45	1,727.71	1,850.61	1,473.35
10. Tax expense	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.48)
11. Net Profit/(Loss) from ordinary activity after tax(9-10)	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	1,802.86	(114.13)
12. Extraordinary Items (Net of Tax expense)	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.48)
13. Net Profit/(Loss) for the period (11-12)	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	1,855.11	(1,649.63)
14. Share of profit/(loss) of associates	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.48)
15. Minority Interest	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.48)
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	395.75	100.59	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	1,807.86	(1,642.11)
17. Prolonged Equity Share Capital	9,917.76	9,091.29	6,866.72	9,014.75	8,686.72	9,011.75	9,001.29	8,886.72	9,011.75	8,886.72
18. Reserves Excluding: Revaluation Reserve (as per Balance Sheet at year end)	9,917.76	9,091.29	6,866.72	9,014.75	8,686.72	9,011.75	9,001.29	8,886.72	9,011.75	8,886.72
19. Dividends per share (EPS)	0.43	0.41	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
(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)	0.43	0.41	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
(b) Basic and diluted EPS after Extraordinary items (or the period, for the year to date and for the previous year (not to be annualised) (in Rupees)	0.43	0.41	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
- Basic	0.43	0.41	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
- Diluted	0.43	0.41	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)



Handwritten signature or initials.

Notes: 2. 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 April 22, 2015

3. In terms of the Composite Scheme of Arrangement and Amalgamations ("the Scheme") between Thomas Cook Insurance Services (India) Limited (TCISL), Thomas Cook (India) Limited (TCL) and the Company, the Freshere and Resort business of the Company will be demerged and merged with TCISL and the residual business of the Company will be merged with TCL. 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. TCL and TCISL have also filed necessary petition to the Hon'ble High Court of Judicature at Bombay for sanctioning of the Scheme and the Order is awaited. Pending receipt of the Order sanctioning the Scheme from Hon'ble High Court of Judicature at Bombay, the Scheme is not yet effective.

4. 164,830 Equity Shares of Rs. 10 each under the Employee Share Option Scheme (ESOS 2012) were allotted during the quarter ended March 31, 2015, 234,000 equity shares of Rs.10 each were allotted during the quarter ended December 31, 2014 and 238,820 equity Shares of Rs. 10 each were allotted during the year ended March 31, 2015.

5. Depreciation on fixed assets has been provided by adopting useful life as specified under Schedule 1 of the Companies Act, 2013 which has resulted in increase in depreciation by Rs. 57.01 lakhs for the quarter ended March 31, 2015, Rs. 86.39 lakhs for the quarter ended December 31, 2014 and Rs. 235.14 lakhs for the year ended March 31, 2015. In respect of fixed assets where the remaining useful life has been assessed as Nil, the carrying amount of such assets aggregating Rs. 385 lakhs has been adjusted against retained earnings.

6. Finance cost includes prior period expenses of Rs. 182.86 Lakhs and 310.54 Lakhs as discounting charges recognised towards securitisation of Trade receivables for the quarter and year ended respectively.

7. The Company has identified the "Timishare" as the only primary reportable segment.

8. Figures for the previous period are re-classified/arranged/re-grouped, wherever necessary.

For and on behalf of the Board


RAMESH KUMAR KATHAN
 MANAGING DIRECTOR

Place: MUMBAI
 Date: April 23, 2015



Part II - SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014												
		STAND ALONE				CONSOLIDATED						
Sl. No.	Particulars	Quarter ended		Year ended		Quarter ended		Year ended		Year ended		
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)
A PARTICULARS OF SHAREHOLDING												
1	Public shareholding											
	- Number of shares	40548274	40443684	49414974	40548274	49414974	40443684	49414974	40548274	49414974	40443684	49414974
	- Percentage of shareholding	44.99	44.93	55.61	44.99	55.61	44.93	55.61	44.99	55.61	44.99	55.61
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	39452199	49569077	39452199	49569077	39452199	49569077	49569077	49569077	39452199
	- 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	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	55.01	55.07	44.39	55.01	44.39	55.07	44.39	55.01	55.07	55.01	44.39
											3 months ended (31/03/2015)	
B INVESTOR COMPLAINTS												
Pending at the beginning of the quarter												
Received during the quarter												
Disposed of during the quarter												
Remaining unresolved at the end of the quarter												
											Nil	
											1	
											1	
											Nil	



STERLING HOLIDAY RESORTS (INDIA) LIMITED		Notes			
1. Statement of Assets and Liabilities		Rs. in lacs			
Particulars	STANDALONE		CONSOLIDATED		
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	9,011.75	8,886.72	9,011.75	8,886.72	
(b) Reserves and surplus	18,050.86	17,383.09	16,697.25	16,096.67	
(c) Minority interest	-	-	0.20	0.20	
Sub-total - Shareholders' funds	27,062.61	26,269.82	25,709.20	24,983.60	
2. Non-current liabilities					
(a) Long-term borrowings	-	12.86	-	12.86	
(b) Other long-term liabilities	30,798.23	26,425.42	30,798.23	26,425.42	
(c) Long-term provisions	181.09	171.54	212.24	180.09	
Sub-total - Non-current liabilities	30,989.32	26,609.83	31,010.47	26,618.38	
3. Current liabilities					
(a) Trade Payable	1,209.79	1,146.74	1,284.69	1,233.47	
(b) Other current liabilities	3,212.04	2,857.50	3,317.18	2,757.60	
(c) Short-term provisions	1,828.88	1,815.12	1,831.75	1,804.59	
Sub-total - Current liabilities	6,250.72	5,618.36	6,433.62	5,775.96	
TOTAL - EQUITY AND LIABILITIES	64,302.45	58,498.00	63,153.19	57,376.93	
B. ASSETS					
1. Non-current assets					
(a) Fixed assets	35,421.85	29,984.79	35,442.59	29,986.98	
(b) Non-current investments	10.13	10.13	0.33	0.33	
(d) Long-term loans and advances	3,001.61	1,399.51	2,018.83	1,426.61	
(e) Other non-current assets	5,372.99	4,587.69	5,273.04	4,587.69	
Sub-total - Non-current assets	43,806.58	35,982.13	42,831.79	36,000.61	
2. Current assets					
(a) Current investments	4,830.05	12,100.00	4,830.05	12,100.00	
(b) Inventories	222.76	214.34	259.00	281.70	
(c) Trade receivables	13,276.61	6,933.66	13,265.57	6,950.43	
(d) Cash and cash equivalents	597.31	897.68	606.00	906.32	
(e) Short-term loans and advances	983.10	1,727.80	710.07	492.65	
(f) Other current assets	617.14	642.35	620.71	646.22	
Sub-total - Current assets	20,495.87	22,515.86	20,321.40	21,376.32	
Total - Assets	64,302.45	58,497.99	63,153.19	57,376.93	



April 28, 2015
For Immediate Release

Sterling Holiday Resorts Declares PAT of INR 23.6 million for Q4 FY15

Highlights:

FY15 Q4 Results:

- Total Operating Income for the quarter rose to INR 502.4 million, up 24% from the corresponding quarter of the previous year
- Income from Sale of Vacation ownership plan rose to INR 280.9 million, representing a 34.1% growth over the previous year
- Profit after Tax of INR 23.6 million reported for the quarter, as compared to a loss of INR 57.8 million for the corresponding quarter of the previous year.

FY15 Results:

- Total Operating Income for the year rose to INR 1869.4 million, up 27% over the previous year
- Profit After Tax of INR 5.2 million reported
- Income from Sale of Vacation ownership plan reported at INR 943 million, an increase of 48.7% over the previous year.

Sterling Holiday Resorts (India) Limited (STERLINH), India's leading Vacation Ownership & Leisure Hospitality Company, today, announced its results for the quarter ending March 31, 2015, along with the Full Year results for FY15.

The Total Operating Income for Q4 was reported as INR 502.4 million as compared to INR 405.8 million in the corresponding period of the previous year, representing an increase of 24%. Income from Sale of Vacation ownership plan grew by 34.1% from INR 209.4 million in the same quarter of the previous fiscal to INR 280.9 million in Q4 of FY15. The Company declared a Profit after Tax of INR 23.6 million for the quarter, as compared to a loss of INR 57.8 million in the same period of the previous fiscal.

For the financial year ended March 31, 2015, the Company declared Profit after Tax (PAT) of INR 5.2 million on Total Operating Income of INR 1869.4 million. EBITDA was reported as INR 152 million, as compared to INR 71 million in FY14. Income from Sales of Vacation Ownership Plans rose to INR 943 million, an increase of 48.7% over the previous year performance of INR 634 million.

The Company's FY15 results is a significant indicator of growing market confidence in the Sterling brand. More so, if one looks at the strong growth in the Sales of the Company's Vacation Ownership plans in the year. 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 experience, the Company was able to successfully increase its resort occupancy to 56% from the previous year's 49% and the Average Room Rate (ARR) by 19.2%.

Commenting on the results, **Ramesh Ramanathan, Managing Director, Sterling Holidays** said, "The FY15 performance speaks for itself. As should the year-on-year, improved performance metrics over the last 3-4 years. With a solid foundation now laid, at Sterling we are looking to the future with optimism and much excitement. We have begun FY16 on a strong, confident note by opening 4 new resorts in one go at Corbett, Daman, Shirdi and Dindi (on the banks of the river Godavari in Andhra Pradesh). This summer, we are also opening the doors to 6 upgraded resorts in our existing network. With the addition of 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 Quess) and most recently, Sterling Holidays Resorts India Limited.

For more information visit: www.sterlingholidays.com

For any further information kindly contact:

S. Kavita / Mary Oomen

+91- 9664392042/ +91-9819562380

E mail: kavita@torquemail.com / mary@torquemail.com