

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 STAND ALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31,2014

Rs. In lakhs

PARTICULARS	Stand Alone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	(audited)	(unaudited)	(audited)	(audited)	(audited)	(audited)	(unaudited)	(audited)	(audited)	(audited)
1. (a) Net Sales / Income from Operations	3,474.24	3,113.49	2,615.42	11,931.42	9,897.00	3,646.10	3,376.19	2,780.94	12,962.70	10,667.49
(b) Other operating income	60.54	53.77	31.08	199.49	182.31	64.91	60.62	36.83	226.23	207.21
Total income from operation(net)	3,534.78	3,167.27	2,646.50	12,130.91	10,079.31	3,711.01	3,436.81	2,817.76	13,188.93	10,874.70
2. Expenditure										
(a) Cost of materials consumed	175.70	167.36	148.95	692.62	597.62	198.82	201.04	174.98	823.45	717.32
(b) Employee benefit expenses	1,511.46	1,479.51	1,380.61	5,753.35	5,232.11	1,590.66	1,583.95	1,462.27	6,136.06	5,579.74
(c) Amortisation of Deferred Stock Compensation Cost	0.23	-	-	143.11	130.24	0.23	-	-	143.11	130.24
(d) Depreciation/Amortisation	224.42	246.55	164.45	877.02	632.51	225.94	248.05	174.73	882.92	631.81
(e) Sales Promotion	219.40	288.66	264.68	1,240.20	1,648.20	219.40	288.66	264.48	1,240.20	1,648.20
(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,426.77	1,353.27	1,515.18	5,293.15	4,748.39	1,545.99	1,480.57	1,618.20	5,794.14	5,151.22
Total Expenses	3,557.97	3,535.35	3,473.87	13,999.47	12,989.07	3,781.05	3,802.27	3,694.67	15,019.89	13,858.52
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(23.19)	(368.08)	(827.36)	(1,868.56)	(2,909.76)	(70.04)	(365.47)	(876.90)	(1,830.96)	(2,983.83)
4. Other Income	347.97	374.63	230.58	1,475.46	788.97	347.86	375.21	202.27	1,476.36	793.24
5. Profit/(loss) before finance costs and Exceptional Items(3-4)	324.78	6.55	(596.78)	(393.10)	(2,120.79)	277.82	9.74	(674.63)	(354.60)	(2,190.59)
6. Finance costs	194.20	183.23	70.65	591.11	122.29	194.20	183.23	70.65	591.11	122.29
7. Profit/(Loss) after finance costs but before Exceptional Items (5-6)	130.58	(176.68)	(667.44)	(974.20)	(2,243.08)	83.62	(173.49)	(745.28)	(935.70)	(2,312.87)
8. Exceptional items	(661.80)	-	154.38	(661.80)	154.38	(661.80)	-	183.79	(661.80)	183.79
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(531.22)	(176.68)	(513.06)	(1,636.00)	(2,088.70)	(578.18)	(173.49)	(561.49)	(1,597.50)	(2,129.08)
10. Tax expense	-	-	-	-	-	-	-	-	-	-
11. Net Profit/(Loss) from ordinary activity after tax(9-10)	(531.22)	(176.68)	(513.06)	(1,636.00)	(2,088.70)	(578.18)	(173.49)	(561.49)	(1,597.50)	(2,129.08)
12. Extraordinary items(Net of Tax expenses)	-	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(531.22)	(176.68)	(513.06)	(1,636.00)	(2,088.70)	(578.18)	(173.49)	(561.49)	(1,597.50)	(2,129.08)
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	(531.22)	(176.68)	(513.06)	(1,636.00)	(2,088.70)	(578.18)	(173.49)	(561.49)	(1,597.50)	(2,129.08)
17. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,886.72	6,821.72	6,770.94	8,886.72	6,770.94	8,886.72	6,821.72	6,770.94	8,886.72	6,770.94
18. Reserves Excluding Revaluation Reserve (as per Balance Sheet at year ended)				15,423.81	207.34				14,136.46	(2,359.88)
19. Earnings per share(EPS)										
(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)										
- Basic	(0.77)	(0.26)	(0.78)	(2.36)	(3.19)	(0.84)	(0.25)	(0.86)	(2.31)	(3.25)
- Diluted	(0.77)	(0.26)	(0.78)	(2.36)	(3.19)	(0.84)	(0.25)	(0.86)	(2.31)	(3.25)
(b). 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	(0.77)	(0.26)	(0.78)	(2.36)	(3.19)	(0.84)	(0.25)	(0.86)	(2.31)	(3.25)
- Diluted	(0.77)	(0.26)	(0.78)	(2.36)	(3.19)	(0.84)	(0.25)	(0.86)	(2.31)	(3.25)

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 26.04.2014

- Consequent to the preferential allotment of 2,06,50,000 equity shares of Rs. 10 each to Thomas Cook Insurance Services (India) Limited (TCISL) during the quarter, the issued and paid up share capital of the Company stands increased to Rs. 8886.72 lacs as on 31st March 2014. Pursuant to the above TCISL along with Travel Corporation of (India) Limited have become the principal promoters of the Company.
- In terms of the agreements executed between TCISL, Thomas Cook (India) Limited (TCIL) and the Company, it is proposed that the Timeshare and Resort business of the Company including investments in subsidiaries, will be de-merged and merged with TCISL and the residual business of the Company will be merged with TCIL. The appointed date of such scheme of arrangement shall be 01st April 2014. The Company awaits approval from SEBI in respect of merger.
- Exceptional items amounting to Rs.661.80 lacs relating to quarter/year ended 31st March 2014 represents provision for doubtful advances.
- The Company has identified the "Time share" as the only primary reportable segment.
- Figures of the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
- Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board

Place: CHENNAI
Date : 26-Apr-2014

RAMESH RAMANATHAN
MANAGING DIRECTOR

STERLING HOLIDAY RESORTS (INDIA) LIMITED
Statement of Assets and Liabilities

Rs. in lacs

CONSOLIDATED		
Particulars	As at 31 Mar 14	As at 31 Mar 13
Â EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	8,886.72	6,770.94
(b) Reserves and surplus	16,095.66	(400.68)
(c) Minority Interest	0.20	0.21
Sub-total - Shareholders' funds	24,982.59	6,370.47
2. Non-current liabilities		
(a) Long-term borrowings	12.86	2,110.01
(b) Deferred income	26,399.45	23,854.82
(c) Other long-term liabilities	25.97	81.31
(d) Long term provisions	189.07	129.86
Sub-total - Non-current liabilities	26,627.36	26,175.99
3. Current liabilities		
(a) Short-term borrowings	-	887.74
(b) Trade Payable	1,801.62	2,108.15
(c) Deferred Income	808.95	621.37
(d) Other current liabilities	1,271.62	1,955.72
(e) Short-term provisions	166.79	207.59
Sub-total - Current liabilities	4,048.97	5,780.57
TOTAL - EQUITY AND LIABILITIES	55,658.92	38,327.03
B ASSETS		
1. Non-current assets		
(a) Fixed assets	29,986.98	27,281.39
(b) Non-current investments	0.33	0.33
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,425.60	1,942.44
(e) Other non-current assets	4,589.90	4,538.39
Sub-total - Non-current assets	36,002.81	33,762.55
2. Current assets		
(a) Current investments	12,100.00	-
(b) Inventories	281.71	235.24
(c) Trade receivables	5,785.72	3,505.07
(d) Cash and cash equivalents	906.31	147.39
(e) Short-term loans and advances	277.17	497.93
(f) Other current assets	305.19	178.84
Sub-total - Current assets	19,656.10	4,564.47
Total -Assets	55,658.92	38,327.03

STAND ALONE		
Particulars	As at 31 Mar 14	As at 31 Mar 13
Â EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	8,886.72	6,770.94
(b) Reserves and surplus	17,383.01	2,166.51
Sub-total - Shareholders' funds	26,269.74	8,937.45
2. Non-current liabilities		
(a) Long-term borrowings	12.86	2,110.01
(b) Deferred income	26,399.45	23,854.82
(c) Other long-term liabilities	25.97	81.31
(d) Long term provisions	172.99	115.64
Sub-total - Non-current liabilities	26,611.27	26,161.77
3. Current liabilities		
(a) Short-term borrowings	-	887.74
(b) Trade Payable	1,721.28	2,018.71
(c) Deferred Income	808.95	621.37
(d) Other current liabilities	1,193.87	1,859.24
(e) Short-term provisions	157.27	202.41
Sub-total - Current liabilities	3,881.37	5,589.47
TOTAL - EQUITY AND LIABILITIES	56,762.38	40,688.70
B ASSETS		
1. Non-current assets		
(a) Fixed assets	29,984.76	28,440.23
(b) Deferred tax assets (net)	-	-
(c) Non-current investments	10.13	70.21
(d) Long-term loans and advances	1,399.51	1,918.02
(e) Other non-current assets	4,589.90	4,538.39
Sub-total - Non-current assets	35,984.30	34,966.86
2. Current assets		
(a) Current investments	12,100.00	-
(b) Inventories	214.37	180.52
(c) Trade receivables	5,751.41	3,461.65
(d) Cash and cash equivalents	897.69	136.56
(e) Short-term loans and advances	1,515.66	1,770.30
(f) Other current assets	298.94	172.80
Sub-total - Current assets	20,778.07	5,721.84
Total -Assets	56,762.38	40,688.70