

**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 AND NINE MONTHS ENDED DECEMBER 31, 2014**

Rs. In lakhs

| PARTICULARS  | Standalone        |                    |                   |                   |                   |                         | Consolidated      |                    |                   |                   |                   |                           |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
|  | Quarter ended     |                    |                   | Nine Months Ended |                   | Year ended (Standalone) | Quarter ended     |                    |                   | Nine Months Ended |                   | Year ended (Consolidated) |
|  | December 31, 2014 | September 30, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 | March 31, 2014          | December 31, 2014 | September 30, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 | March 31, 2014            |
|  | (unaudited)       | (unaudited)        | (unaudited)       | (unaudited)       | (unaudited)       | (audited)               | (unaudited)       | (unaudited)        | (unaudited)       | (unaudited)       | (unaudited)       | (audited)                 |
| 1. (a) Income from Operations  | 4,184.37          | 3,464.37           | 3,113.50          | 11,467.16         | 8,457.19          | 11,931.42               | 4,469.35          | 3,674.84           | 3,376.19          | 12,351.76         | 9,316.61          | 12,962.70                 |
| (b) Other operating income   | 83.12             | 59.53              | 53.77             | 196.92            | 138.94            | 199.50                  | 97.31             | 72.29              | 60.62             | 244.84            | 161.32            | 226.23                    |
| <b>Total income from operation(net)</b>  | <b>4,267.49</b>   | <b>3,523.90</b>    | <b>3,167.27</b>   | <b>11,664.08</b>  | <b>8,596.13</b>   | <b>12,130.92</b>        | <b>4,566.66</b>   | <b>3,747.13</b>    | <b>3,436.81</b>   | <b>12,596.60</b>  | <b>9,477.93</b>   | <b>13,188.93</b>          |
| 2. Expenditure   |                   |                    |                   |                   |                   |                         |                   |                    |                   |                   |                   |                           |
| (a) Cost of materials consumed   | 181.34            | 151.84             | 167.36            | 563.13            | 516.92            | 692.62                  | 217.70            | 181.28             | 201.04            | 673.76            | 624.63            | 823.45                    |
| (b) Employee benefits expenses   | 1,944.62          | 1,855.04           | 1,479.51          | 5,451.86          | 4,241.90          | 5,753.35                | 2,064.32          | 1,966.21           | 1,583.95          | 5,775.60          | 4,545.40          | 6,136.07                  |
| (c) Amortisation of Deferred Stock Compensation Cost   | 0.13              | 0.13               | -                 | 319.14            | 142.89            | 143.11                  | 0.13              | 0.13               | -                 | 319.14            | 142.89            | 143.11                    |
| (d) Depreciation/Amortisation  | 219.66            | 280.83             | 246.55            | 756.54            | 652.60            | 877.00                  | 220.68            | 282.53             | 248.06            | 760.43            | 656.98            | 882.92                    |
| (e) Sales Promotion  | 476.61            | 448.83             | 288.66            | 1,146.02          | 1,020.80          | 1,240.20                | 476.61            | 448.83             | 288.66            | 1,146.02          | 1,020.80          | 1,240.20                  |
| (f) Rent   | 441.15            | 387.29             | 362.65            | 1,207.28          | 1,022.94          | 1,499.06                | 449.74            | 393.09             | 362.65            | 1,228.87          | 1,022.94          | 1,530.99                  |
| (g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 1,200.02          | 1,093.18           | 990.62            | 3,411.66          | 2,843.45          | 3,794.08                | 1,354.35          | 1,195.31           | 1,117.92          | 3,797.94          | 3,225.20          | 4,263.13                  |
| <b>Total Expenses</b>  | <b>4,463.53</b>   | <b>4,217.14</b>    | <b>3,535.35</b>   | <b>12,855.63</b>  | <b>10,441.50</b>  | <b>13,999.42</b>        | <b>4,783.53</b>   | <b>4,467.38</b>    | <b>3,802.28</b>   | <b>13,701.76</b>  | <b>11,238.84</b>  | <b>15,019.87</b>          |
| 3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)                            | (196.04)          | (693.24)           | (368.08)          | (1,191.55)        | (1,845.37)        | (1,868.50)              | (216.87)          | (720.25)           | (365.47)          | (1,105.16)        | (1,760.91)        | (1,830.94)                |
| 4. Other Income  | 339.20            | 389.18             | 374.63            | 1,065.65          | 1,127.50          | 1,475.47                | 341.35            | 394.21             | 375.21            | 1,073.29          | 1,128.51          | 1,476.37                  |
| 5. Profit/(loss) before finance costs and Exceptional items (3-4)  | 143.16            | (304.06)           | 6.55              | (125.90)          | (717.87)          | (393.03)                | 124.48            | (326.04)           | 9.74              | (31.87)           | (632.40)          | (354.57)                  |
| 6. Finance costs   | 42.49             | 46.94              | 183.23            | 151.62            | 386.91            | 581.10                  | 42.49             | 46.94              | 183.23            | 151.62            | 386.91            | 581.10                    |
| 7. Profit/(Loss) after finance costs but before Exceptional Items (5-6)  | 100.67            | (351.00)           | (176.68)          | (277.52)          | (1,104.78)        | (974.13)                | 81.99             | (372.98)           | (173.49)          | (183.49)          | (1,019.31)        | (935.67)                  |
| 8. Exceptional items   | -                 | -                  | -                 | -                 | -                 | (661.80)                | -                 | -                  | -                 | -                 | -                 | (661.80)                  |
| 9. Profit/(Loss) from Ordinary Activities before tax (7+8)   | 100.67            | (351.00)           | (176.68)          | (277.52)          | (1,104.78)        | (1,635.93)              | 81.99             | (372.98)           | (173.49)          | (183.49)          | (1,019.31)        | (1,597.47)                |
| 10. Tax expense  | -                 | -                  | -                 | -                 | -                 | -                       | -                 | -                  | -                 | -                 | -                 | -                         |
| 11. Net Profit/(Loss) from ordinary activity after tax(9-10)   | 100.67            | (351.00)           | (176.68)          | (277.52)          | (1,104.78)        | (1,635.93)              | 81.99             | (372.98)           | (173.49)          | (183.49)          | (1,019.31)        | (1,597.47)                |
| 12. Extra-ordinary items (Net of Tax expenses)   | -                 | -                  | -                 | -                 | -                 | -                       | -                 | -                  | -                 | -                 | -                 | -                         |
| 13. Net Profit/(Loss) for the period (11-12)   | 100.67            | (351.00)           | (176.68)          | (277.52)          | (1,104.78)        | (1,635.93)              | 81.99             | (372.98)           | (173.49)          | (183.49)          | (1,019.31)        | (1,597.47)                |
| 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                              | -                 | -                  | -                 | -                 | -                 | -                       | 81.99             | (372.98)           | (173.49)          | (183.49)          | (1,019.31)        | (1,597.47)                |
| 17. Paid-up Equity Share Capital<br>- (Face Value of Rs.10/- each)   | 9,001.29          | 8,998.34           | 6,821.72          | 9,001.29          | 6,821.72          | 8,886.72                | 9,001.29          | 8,998.34           | 6,821.72          | 9,001.29          | 6,821.72          | 8,886.72                  |
| 18. Reserves Excluding Revaluation Reserve (as per Balance Sheet at year ended)  | -                 | -                  | -                 | -                 | -                 | -                       | 15,423.89         | -                  | -                 | -                 | -                 | 14,136.48                 |
| 19. Earnings per share (EPS)   |                   |                    |                   |                   |                   |                         |                   |                    |                   |                   |                   |                           |
| (a). Basic and diluted EPS before Extraordinary items<br>(not to be annualised) (in Rupees)                                |                   |                    |                   |                   |                   |                         |                   |                    |                   |                   |                   |                           |
| - Basic  | 0.11              | (0.39)             | (0.26)            | (0.31)            | (1.62)            | (2.36)                  | 0.09              | (0.41)             | (0.25)            | (0.20)            | (1.50)            | (2.31)                    |
| - Diluted  | 0.11              | (0.39)             | (0.26)            | (0.31)            | (1.62)            | (2.36)                  | 0.09              | (0.41)             | (0.25)            | (0.20)            | (1.50)            | (2.31)                    |
| (b). Basic and diluted EPS after Extraordinary items<br>(not to be annualised) (in Rupees)                                 |                   |                    |                   |                   |                   |                         |                   |                    |                   |                   |                   |                           |
| - Basic  | 0.11              | (0.39)             | (0.26)            | (0.31)            | (1.62)            | (2.36)                  | 0.09              | (0.41)             | (0.25)            | (0.20)            | (1.50)            | (2.31)                    |
| - Diluted  | 0.11              | (0.39)             | (0.26)            | (0.31)            | (1.62)            | (2.36)                  | 0.09              | (0.41)             | (0.25)            | (0.20)            | (1.50)            | (2.31)                    |



**STERLING HOLIDAY RESORTS (INDIA) LIMITED**

**Part II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

**STANDALONE AND CONSOLIDATED**

| Sl. No.  | Particulars  | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|----------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|          |  | December 31, 2014 | September 30, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 | March 31, 2014 |
|          |  | (unaudited)       | (unaudited)        | (unaudited)       | (unaudited)       | (unaudited)       | (audited)      |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |                   |                    |                   |                   |                   |                |
| 1        | Public shareholding  |                   |                    |                   |                   |                   |                |
|          | - Number of shares   | 40443694          | 40414294           | 60316165          | 40443694          | 60316165          | 49414974       |
|          | - Percentage of shareholding   | 44.93             | 44.91              | 88.42             | 44.93             | 88.42             | 55.61          |
| 2        | Promoters and Promoter Group Shareholding  |                   |                    |                   |                   |                   |                |
| a)       | Pledged / Encumbered   |                   |                    |                   |                   |                   |                |
|          | - Number of shares   | 0                 | 0                  | 0                 | 0                 | 0                 | 0              |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 0.00              | 0.00               | 0.00              | 0.00              | 0.00              | 0.00           |
|          | - Percentage of shares (as a % of the total share capital of the company)                    | 0.00              | 0.00               | 0.00              | 0.00              | 0.00              | 0.00           |
| b)       | Non - encumbered   |                   |                    |                   |                   |                   |                |
|          | - Number of shares   | 49569077          | 49569077           | 7901008           | 49569077          | 7901008           | 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         |
|          | - Percentage of shares (as a % of the total share capital of the company)                    | 55.07             | 55.09              | 11.58             | 55.07             | 11.58             | 44.39          |

|          | Particulars                                    | 3 months ended December 31, 2014 |
|----------|--|----------------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                                  |
|          | Pending at the beginning of the quarter        | 1                                |
|          | Received during the quarter                    | 1                                |
|          | Disposed of during the quarter                 | 2                                |
|          | Remaining unresolved at the end of the quarter | 0                                |





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 January 23, 2015.

2. With effect from September 3, 2014, the Company has become a subsidiary of Thomas Cook Insurance Services (India) Limited (TCISL), a subsidiary of Thomas Cook (India) Limited. As at December 31, 2014, Thomas Cook (India) Limited through its subsidiaries hold 55.07% of the Equity Share Capital of the Company.

3. 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 Company has received No Objection Certificate from Bombay Stock Exchange and Madras Stock Exchange. The Shareholders have approved the said Scheme at their meeting convened by the High Court of Madras on October 8, 2014. The Company has filed the necessary petition to the High Court of Madras for sanctioning of the Scheme and the Order is awaited.

4. 29,400 Equity Shares of Rs.10 each and 1,145,598 Equity Shares of Rs.10 each were allotted during the quarter and nine months ended December 31, 2014, respectively, under the Employee Share Option Scheme (2012) and the Employee Stock Purchase Scheme (2011). Also 92,940 Equity Shares of Rs. 10 each were allotted during the quarter ended September 30, 2014 under the Employee Share Option Scheme (2012).

5. Depreciation on fixed assets has been provided by adopting useful life as specified under Schedule II of the Companies Act, 2013 which has resulted in increase in depreciation by Rs. 56.99 lakhs for the quarter ended December 31, 2014, Rs. 71.59 lakhs for the quarter ended September 30, 2014 and Rs. 182.13 lakhs for the nine months ended December 31, 2014. In respect of fixed assets where the remaining useful life has been assessed as Nil, the carrying amount of such assets aggregating Rs. 363 lakhs has been adjusted against retained earnings.

6. The Company has identified the "Time share" as the only primary reportable segment.

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

8. The Standalone and Consolidated results of the Company are available at [www.sterlingholidays.com](http://www.sterlingholidays.com).

9. The Statutory Auditors have carried out a limited review of the unaudited Financial Results for the quarter ended December 31, 2014.

For and on behalf of the Board

RAMESH RAMANATHAN  
MANAGING DIRECTOR

Place : Mumbai

Date : January 23, 2015

