

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 YEAR ENDED MAR 31 2015

Rs. In lakhs

PARTICULARS	Stand Alone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
1. (a) Net Sales / Income from Operations	3,925.52	4,232.97	3,474.24	15,541.70	11,988.28	4,094.49	4,532.13	3,646.10	16,643.20	13,046.30
(b) Other operating income	115.34	34.53	60.54	163.24	142.63	115.34	34.53	64.91	163.24	142.63
Total income from operation(net)	4,040.86	4,267.50	3,534.78	15,704.94	12,130.91	4,209.84	4,566.66	3,711.01	16,806.44	13,188.93
2. Expenditure										
(a) Cost of materials consumed	148.85	181.34	175.70	711.98	692.62	175.10	217.70	198.82	848.86	823.45
(b) Employee benefit expenses	1,977.79	1,944.62	1,511.46	7,429.65	5,753.34	2,094.39	2,064.31	1,590.66	7,869.98	6,136.06
(c) Amortisation of Deferred Stock Compensation Cost	0.43	0.13	0.23	319.57	143.11	0.43	0.13	0.23	319.57	143.11
(d) Depreciation/Amortisation	290.08	219.66	224.42	1,046.62	877.00	297.72	220.68	225.94	1,058.15	882.92
(e) Sales Promotion	570.03	476.61	219.40	1,716.05	1,240.20	570.03	476.61	219.40	1,716.05	1,240.20
(f) Rent	472.56	441.15	476.12	1,679.84	1,499.06	481.76	449.74	508.10	1,710.63	1,530.99
(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	919.55	1,175.48	950.65	4,269.26	3,722.55	977.00	1,329.82	1,037.89	4,713.00	4,191.62
Total Expenses	4,379.28	4,438.99	3,557.97	17,172.97	13,927.90	4,596.42	4,759.00	3,781.05	18,236.24	14,948.37
3. Profit (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(338.42)	(171.49)	(23.19)	(1,468.03)	(1,796.99)	(386.58)	(192.34)	(70.04)	(1,429.80)	(1,759.44)
4. Other Income	926.50	339.20	347.97	1,992.15	1,475.46	814.64	341.35	347.86	1,887.93	1,476.36
5. Profit (Loss) before finance costs and Exceptional Items(3-4)	588.08	167.71	324.78	524.12	(321.53)	428.06	149.01	277.82	458.13	(283.08)
6. Finance costs	192.31	67.02	194.29	405.98	652.61	192.31	67.02	194.20	405.88	652.61
7. Profit/(Loss) after finance costs but before Exceptional Items (5-6)	395.76	100.69	130.58	118.24	(974.14)	235.75	81.99	83.62	52.25	(935.69)
8. Exceptional Items			(661.80)		(661.80)			(661.80)		(661.80)
9. Profit (Loss) from Ordinary Activities before tax (7+8)	395.76	100.69	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.49)
10. Tax expense										
11. Net Profit/(Loss) from ordinary activity after tax(9-10)	395.76	100.69	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.49)
12. Extraordinary Items(Net of Tax expenses)										
13. Net Profit/(Loss) for the period (11-12)	395.76	100.69	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.49)
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	395.76	100.69	(531.22)	118.24	(1,635.94)	235.75	81.99	(578.18)	52.25	(1,597.49)
17. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	9,011.75	9,001.29	8,886.72	9,011.75	8,886.72	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 ended)				16,091.46	14,136.48				14,738.05	14,136.48
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	0.43	0.11	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
- Diluted	0.43	0.11	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
(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	0.43	0.11	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)
- Diluted	0.43	0.11	(0.77)	0.13	(2.36)	0.26	0.09	(0.84)	0.06	(2.31)

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 April 28, 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. TCIL 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.

3. 104,580 Equity Shares of Rs. 10 each under the Employee Share Option Scheme (ESOS 2012) were allotted during the quarter ended March 31, 2015. 29400 equity shares of Rs.10 each were allotted during the quarter ended December 31, 2014 and 226920 equity shares of Rs 10 each were allotted during the year ended March 31, 2015.

4. 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. 57.01 lakhs for the quarter ended March 31, 2015, Rs. 56.99 lakhs for the quarter ended December 31, 2014 and Rs. 239.14 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. 363 lakhs has been adjusted against retained earnings.

5. Finance cost includes prior period expenses of Rs 162.56 Lakhs and 310.54 Lakhs as discounting charges recognised towards securitisation of Trade receivables for the quarter and year ended respectively.
 6. The Company has identified the "Timeshare" as the only primary reportable segment.

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

For and on behalf of the Board

Place: MUMBAI
 Date : 28-Apr-2015

RAMESH RAMANATHAN
 MANAGING DIRECTOR

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

Rs. in lacs

CONSOLIDATED		
Particulars	As at 31 Mar 15	As at 31 Mar 14
À EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	9,011.75	8,886.72
(b) Reserves and surplus	16,697.25	16,095.67
(c) Minority Interest	0.20	0.20
Sub-total - Shareholders' funds	25,709.20	24,982.59
2. Non-current liabilities		
(a) Long-term borrowings	-	12.86
(c) Other long-term liabilities	30,798.23	26,425.42
(d) Long term provisions	212.24	180.09
Sub-total - Non-current liabilities	31,010.47	26,618.37
3. Current liabilities		
(a) Trade Payable	1,284.59	1,233.47
(b) Other current liabilities	3,317.18	2,737.90
(c) Short-term provisions	1,831.75	1,804.60
Sub-total - Current liabilities	6,433.52	5,775.97
TOTAL - EQUITY AND LIABILITIES	63,153.19	57,376.93
B ASSETS		
1. Non-current assets		
(a) Fixed assets	35,442.59	29,986.98
(b) Non-current investments	0.33	0.33
(d) Long-term loans and advances	2,015.83	1,425.61
(e) Other non-current assets	5,373.04	4,587.69
Sub-total - Non-current assets	42,831.79	36,000.61
2. Current assets		
(a) Current investments	4,830.05	12,100.00
(b) Inventories	259.00	281.70
(c) Trade receivables	13,295.57	6,950.43
(d) Cash and cash equivalents	606.00	906.32
(e) Short-term loans and advances	710.07	492.65
(f) Other current assets	620.71	645.22
Sub-total - Current assets	20,321.40	21,376.32
Total -Assets	63,153.19	57,376.93

STAND ALONE		
Particulars	As at 31 Mar 15	As at 31 Mar 14
À EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	9,011.75	8,886.72
(b) Reserves and surplus	18,050.66	17,383.09
Sub-total - Shareholders' funds	27,062.41	26,269.81
2. Non-current liabilities		
(a) Long-term borrowings	-	12.85
(c) Other long-term liabilities	30,798.23	26,425.42
(d) Long term provisions	191.09	171.54
Sub-total - Non-current liabilities	30,989.32	26,609.81
3. Current liabilities		
(a) Trade Payable	1,209.79	1,145.74
(b) Other current liabilities	3,212.05	2,657.50
(c) Short-term provisions	1,828.88	1,815.12
Sub-total - Current liabilities	6,250.72	5,618.36
TOTAL - EQUITY AND LIABILITIES	64,302.45	58,497.98
B ASSETS		
1. Non-current assets		
(a) Fixed assets	35,421.95	29,984.79
(c) Non-current investments	10.13	10.13
(d) Long-term loans and advances	3,001.51	1,399.51
(e) Other non-current assets	5,372.99	4,587.69
Sub-total - Non-current assets	43,806.58	35,982.12
2. Current assets		
(a) Current investments	4,830.05	12,100.00
(b) Inventories	222.76	214.34
(c) Trade receivables	13,275.51	6,933.68
(d) Cash and cash equivalents	597.31	897.69
(e) Short-term loans and advances	953.10	1,727.80
(f) Other current assets	617.14	642.35
Sub-total - Current assets	20,495.87	22,515.86
Total -Assets	64,302.45	58,497.98