



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Registered Office : Mahindra Towers, 11nd floor, 17/18, Pattulos Road, Chennai - 600 002

Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018

CIN:L55101TN1996PLC036595,w:www.clubmahindra.com,e:investors@mahindraholidays.com

Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

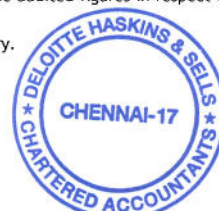
Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited) (Ref note-6)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)
1	Net Sales/Income from Operations	21,548.79	18,573.40	17,493.52	73,363.79
2	Other Operating Income	1,189.53	1,819.16	1,122.86	6,121.30
3	Total Income (1+2)	22,738.32	20,392.56	18,616.38	79,485.09
4	Expenses				
	a. Employee benefits expense	4,724.41	4,304.71	3,622.51	16,197.67
	b. Sales & Marketing expenses	4,789.03	5,606.87	4,149.60	17,463.31
	c. Depreciation and amortisation expenses	1,771.27	1,757.23	1,489.72	6,540.58
	d. Other expenses	7,954.11	6,599.84	6,728.04	27,844.73
	Total Expenses	19,238.82	18,268.65	15,989.87	68,046.29
5	Profit from Operations before Other Income, finance costs and exceptional item (3-4)	3,499.50	2,123.91	2,626.51	11,438.80
6	Other Income	354.05	328.92	445.09	1,270.69
7	Profit from ordinary activities before finance costs and exceptional item (5+6)	3,853.55	2,452.83	3,071.60	12,709.49
8	Finance costs	2.46	8.28	1.08	25.00
9	Profit from ordinary activities after finance costs but before exceptional item (7-8)	3,851.09	2,444.55	3,070.52	12,684.49
10	Tax expense on 9 above	1,344.64	(41.98)	1,028.43	3,337.79
11	Net Profit after tax from ordinary activities before exceptional item (9-10)	2,506.45	2,486.53	2,042.09	9,346.70
12	Exceptional item net of tax	-	1,444.28	-	1,444.28
13	Net Profit after tax (11-12)	2,506.45	1,042.25	2,042.09	7,902.42
14	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.63	8,802.63	8,802.50	8,802.63
15	Reserves excluding revaluation reserves as per balance Sheet of previous accounting year				64,284.36
16	Earnings Per Share in Rupees (* not annualized)				
	(a) Basic	2.85*	1.18*	2.32*	8.98
	(b) Diluted	2.85*	1.18*	2.32*	8.98

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

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A	Particulars of Share holding				
1	Public shareholding				
	Number of shares	22,195,214	22,195,214	22,195,214	22,195,214
	Percentage of shareholding	25.00	25.00	25.00	25.00
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	66,585,642	66,585,642	66,585,642	66,585,642
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00
B	Investor Complaints				
	Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Quarter ended 30-Jun-15	NIL	3	3	NIL

Notes:

- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2015. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2015.
- The above results for the quarter includes results of Bell Tower Resorts Private Limited, an erstwhile wholly owned subsidiary, which got amalgamated with the Company effective from 31st July 2014 with an Appointed Date of 1st April 2013. Hence the figures for the quarter are not comparable with corresponding previous period.
- The Board of Directors at their Meeting held on 22nd January 2015, had approved the Scheme of Amalgamation and Arrangement for merger of Competent Hotels Private Limited, Divine Heritage Hotels Private Limited and Holiday on Hills Resorts Private Limited, the wholly owned subsidiaries, with the Company with an Appointed Date of April 1, 2015, subject to the approval of the regulatory authorities and approval of Hon'ble High Courts of Delhi, Rajasthan, Himachal Pradesh and Madras respectively. Pending the said approvals no effect has been given for the proposed merger.
- During the quarter the "Committee of Directors-Investment" of the Board of Directors of the Company had approved the proposal for increasing the Company's stake in Holiday Club Resorts Oy, Finland (HCR) from existing 23.3% upto 88% by exercising its Call Option through its overseas subsidiaries. Subsequently, the Company's Subsidiary in Luxembourg has issued the exercise notices under the Call Option Agreements and the same have been accepted by the majority of the shareholders. The closure of the transaction is subject to customary regulatory approvals in different countries and the same is expected to be completed soon.
- Figures for the quarter ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the published year to date figures up to 31st December 2014.
- Figures for the previous periods have been re-grouped / re-classified where necessary.



For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
 Managing Director & CEO

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED** ("the Company") for the quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This 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 of the Statement in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged /encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner

Membership No. 19521

Chennai, July 28, 2015

