


MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Registered Office : Mahindra Towers, 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@mahindaholidays.com

Part I - STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
		31-Mar-15 (Audited) (Refer note 8)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited) (Refer note 8)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Net Sales/Income from Operations	18,573.40	19,454.39	21,075.07	73,363.79	73,018.01	75,086.12	76,868.04
2	Other Operating Income	1,819.16	1,196.92	787.31	6,121.30	4,733.94	6,102.09	4,769.05
3	Total Income from operations (1+2)	20,392.56	20,651.31	21,862.38	79,485.09	77,751.95	81,188.21	81,637.09
4	Expenses							
a.	Employee benefits expense	4,304.71	4,357.16	5,006.13	16,197.67	16,173.71	16,838.91	17,525.78
b.	Sales & Marketing expenses	5,606.87	4,168.61	5,221.52	17,463.31	19,150.17	17,488.79	19,198.22
c.	Depreciation and amortisation expenses (Note 4)	1,757.23	1,567.96	1,126.49	6,540.58	3,802.69	6,635.07	3,935.84
d.	Other expenses	6,599.84	7,422.90	7,360.65	27,844.73	26,527.57	28,823.96	28,892.68
	Total Expenses	18,268.65	17,516.63	18,714.79	68,046.29	65,654.14	69,786.73	69,552.52
5	Profit from Operations before Other Income, finance costs and exceptional item (3-4)	2,123.91	3,134.68	3,147.59	11,438.80	12,097.81	11,401.48	12,084.57
6	Other Income	328.92	303.88	509.08	1,270.69	2,141.04	1,775.89	1,393.46
7	Profit from ordinary activities before finance costs and exceptional item (5+6)	2,452.83	3,438.56	3,656.67	12,709.49	14,238.85	13,177.37	13,478.03
8	Finance costs	8.28	10.21	5.35	25.00	96.84	258.51	107.95
9	Profit from ordinary activities after finance costs but before exceptional item (7-8)	2,444.55	3,428.35	3,651.32	12,684.49	14,142.01	12,918.86	13,370.08
10	Tax expense on 9 above	(41.98)	1,081.80	1,212.59	3,337.79	4,688.54	3,447.31	4,690.88
11	Net profit after tax from ordinary activities before exceptional item (9-10)	2,486.53	2,346.55	2,438.73	9,346.70	9,453.47	9,471.55	8,679.20
12	Exceptional item net of tax (Note 5)	1,444.28	-	-	1,444.28	-	1,444.28	-
13	Profit after exceptional item and tax (11-12)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,027.27	8,679.20
14	Add/(Less) : Share of Profit/(Loss) of Associate	-	-	-	-	-	65.62	-
15	Profit after tax before Minority Interest (13+14)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,092.89	8,679.20
16	(Add)/Less : Minority Interest	-	-	-	-	-	(29.80)	(23.73)
17	Net Profit after tax and minority interest (15+16)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,122.69	8,702.93
18	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.63	8,802.54	8,802.42	8,802.63	8,802.42	8,802.63	8,802.42
19	Reserves excluding revaluation reserves				64,284.36	70,173.47	63,707.37	67,267.21
20	Earnings Per Share in Rupees (* not annualized)							
(a)	Basic	1.18*	2.67*	2.77*	8.98	10.76	9.23	9.90
(b)	Diluted	1.18*	2.67*	2.77*	8.98	10.75	9.23	9.90

Part II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
A	Particulars of Share holding							
1	Public shareholding							
	Number of shares	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214
	Percentage of shareholding	25.00	25.00	25.00	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	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	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	75.00	75.00	75.00
	Particulars	Quarter Ended 31-Mar-15						
B	Investor Complaints							
	Pending at the beginning of the quarter				Nil			
	Received during the quarter				5			
	Disposed of during the quarter				5			
	Remaining unresolved at the end of the quarter				Nil			



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Registered Office : Mahindra Towers, 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 III - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

Particulars	As at March 31, Stand-Alone		As at March 31, Consolidated	
	2015	2014	2015	2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's funds				
a. Share Capital	8,802.63	8,802.42	8,802.63	8,802.42
b. Employee Stock Option Outstanding	2.38	-	2.38	-
c. Reserves and Surplus	64,284.36	70,173.47	63,707.37	67,267.21
Sub total - Shareholder's funds	73,089.37	78,975.89	72,512.38	76,069.63
2 MINORITY INTEREST	-	-	35.16	64.95
3 Non-current liabilities				
a. Long-term borrowings	-	-	11,738.14	2.03
b. Deferred tax liabilities (net)	6,044.05	5,898.31	6,142.75	5,898.31
c. Deferred Income - Entitlement fee	1,50,866.32	1,39,307.31	1,50,866.32	1,39,307.31
d. Other long term liabilities	504.46	710.77	577.63	710.77
e. Long-term provisions	497.64	409.42	508.67	416.09
Sub total - Non-current liabilities	1,57,912.47	1,46,325.81	1,69,833.51	1,46,334.51
4 Current liabilities				
a. Short-term borrowings	641.21	291.36	641.21	294.66
b. Trade payables	11,371.09	11,619.23	11,172.54	11,919.42
c. Deferred Income - Entitlement fee	8,517.78	7,511.03	8,517.78	7,511.03
d. Deferred Income - Annual subscription fee	8,172.92	6,625.69	8,172.92	6,625.69
e. Other Current Liabilities	7,396.17	5,593.70	7,807.85	5,603.64
f. Short-term provisions	4,291.30	4,172.44	4,291.61	4,176.58
Sub total - Current liabilities	40,390.47	35,813.45	40,603.91	36,131.02
Total - EQUITY AND LIABILITIES	2,71,392.31	2,61,115.15	2,82,984.96	2,58,600.11
B ASSETS				
1 Non-current assets				
a. Fixed assets	86,760.76	75,776.76	1,00,777.50	92,620.66
b. Goodwill on consolidation	-	-	11,832.16	14,271.62
c. Non-current investments	14,150.17	14,607.50	13,357.85	2.50
d. Long-term loans and advances	19,562.82	18,016.77	18,454.44	16,772.94
e. Other non-current assets	43,702.39	38,441.71	43,702.39	38,441.71
Sub-total - Non-current assets	1,64,176.14	1,46,842.74	1,88,124.34	1,62,109.43
2 Current assets				
a. Current investments	958.26	1,266.46	958.26	1,266.46
b. Inventories	533.63	959.01	598.40	1,027.75
c. Trade receivables	87,044.67	84,341.62	87,138.16	84,462.95
d. Cash and cash equivalents	1,661.45	3,867.90	2,205.63	4,833.08
e. Short-term loans and advances	15,394.87	21,811.39	3,900.71	4,843.81
f. Other current assets	1,623.29	2,026.03	59.46	56.63
Sub-total - Current assets	1,07,216.17	1,14,272.41	94,860.62	96,490.68
TOTAL - ASSETS	2,71,392.31	2,61,115.15	2,82,984.96	2,58,600.11

Notes:

- 1 The Board has recommended a dividend of Rs 4/- per share, subject to the approval of members at the Annual General Meeting.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18th May 2015.
- 3 The above results for the quarter and the year ended March 31, 2015 include results of Bell Tower Resorts Private Limited, an erstwhile wholly owned subsidiary, which got merged with the Company, consequent upon the Scheme of Amalgamation and Arrangement approved by the Hon'ble High Court of Bombay at Goa on 2nd May 2014 and by the Hon'ble High Court of Madras on 23rd June 2014. The Appointed date under the Scheme is 1st April 2013 and the Scheme became effective from 31st July 2014 upon filing of certified copy of the High Court order with the respective Registrar of Companies. In view of this, the results for the quarter and year ended March 31, 2015 includes loss of Rs 140 lakhs and Rs 753 lakhs respectively of erstwhile Bell Tower Resorts Private Limited and hence are not comparable with the corresponding previous periods.
- 4 Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has provided depreciation in accordance with Schedule II to the Act. As a result (after considering the transitional provision specified in the Schedule II), the depreciation charge for the current quarter ended and year ended March 31, 2015 is higher by Rs. 472.69 lakhs and Rs. 2191.72 lakhs respectively. The said impact on the Consolidated Financial Statements for the year is Rs 1964.78 Lakhs.
- 5 Exceptional item of Rs 1444.28 lakhs represents post tax impact of Rs 2187.97 lakhs, written off consequent to adjustments relating to past periods, made to the balances carried forward under Receivables as at the year end, in the Deferred Service Tax Account, Deferred Interest Account and other accounts, aggregating to Rs 7373.72 lakhs (debit) and the Deferred Entitlement Fee Account amounting to Rs 5185.75 lakhs (credit). These adjustments are arising from the reconciliation exercise carried out by the Company of these accounts necessitated, inter-alia, due to the migration of the underlying data to the ERP system implemented in the previous financial years, and Management's decision to recognize the Entitlement Fee commencing from the year of admission of each member as against from the year of entitlement.
- 6 The Board of Directors has, subject to receipt of all statutory and regulatory approvals, approved the Scheme of Amalgamation, in respect of its wholly owned subsidiaries, Divine Heritage Hotels Private Limited, Holiday on Hills Resorts Private Limited and Competent Hotels Private Limited, for merger with the Company, with the Appointed Date of April 1, 2015.
- 7 The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- 8 The figures of the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- 9 Figures of the previous periods have been regrouped, wherever necessary to correspond with the figure of the current period.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

(Signature)
Managing Director & CEO