

MAHINDRA HOLIDAYS & RESORTS INDIA LTD							
Registered Office : Mahindra Towers, 17/18, Pattulus Road, Chennai - 600 002							
Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018							
CIN:L55101TN1996PLC036595, www.clubmahindra.com, investors@mahindraholidays.com							
Part I - STATEMENT OF FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1	Net Sales/Income from Operations	19,454.39	17,842.48	18,194.59	54,790.39	51,942.94	73,018.01
2	Other Operating Income	1,196.92	1,982.36	749.83	4,302.14	3,946.63	4,733.94
3	Total Income (1+2)	20,651.31	19,824.84	18,944.42	59,092.53	55,889.57	77,751.95
4	Expenses						
	a. Employee benefits expense	4,241.19	4,016.87	4,354.20	11,995.89	12,172.32	17,416.29
	b. Sales & Marketing expenses	4,167.27	3,768.42	5,176.80	12,085.29	13,897.50	19,150.17
	c. Depreciation and amortisation expenses	1,567.96	1,725.67	1,000.62	4,783.35	2,676.20	3,802.69
	d. Other expenses	7,540.21	6,760.18	6,034.50	20,913.11	18,193.33	25,284.99
	Total Expenses	17,516.63	16,271.14	16,566.12	49,777.64	46,939.35	65,654.14
5	Profit from Operations before Other Income & finance costs (3-4)	3,134.68	3,553.70	2,378.30	9,314.89	8,950.22	12,097.81
6	Other Income	303.88	192.80	694.08	941.77	1,631.96	2,141.04
7	Profit before finance cost (5+6)	3,438.56	3,746.50	3,072.38	10,256.66	10,582.18	14,238.85
8	Finance costs	10.21	5.43	16.95	16.72	91.49	96.84
9	Profit before Tax (7-8)	3,428.35	3,741.07	3,055.43	10,239.94	10,490.69	14,142.01
10	Tax expense	1,081.80	1,269.54	1,024.68	3,379.77	3,475.95	4,688.54
11	Net Profit after tax (9-10)	2,346.55	2,471.53	2,030.75	6,860.17	7,014.74	9,453.47
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.54	8,802.50	8,802.36	8,802.54	8,802.36	8,802.42
13	Reserves excluding revaluation reserves as per balance Sheet of previous accounting year						70,179.06
14	Earnings Per Share In Rupees (* not annualized)						
	(a) Basic	2.67*	2.81*	2.31*	7.79*	7.98*	10.76
	(b) Diluted	2.67*	2.81*	2.31*	7.79*	7.98*	10.75

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

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	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
	Percentage of shareholding	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Particulars	Quarter Ended 31-Dec-14					
B	Investor Complaints						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				7		
	Disposed of during the quarter				7		
	Remaining unresolved at the end of the quarter				Nil		

Notes:

- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2014. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 22, 2015.
- The above results for the quarter and nine months period ended December 31, 2014 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 nine months ended 31st December 2014 includes loss of Rs 1.85 crores & Rs 6.13 crores respectively of erstwhile Bell Tower Resorts Private Limited and hence are not comparable with the corresponding previous periods.
- 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 nine months ended 31st December 2014 is higher by Rs. 500.78 lakhs and Rs. 1719.03 lakhs respectively.
- 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.
- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED



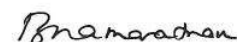
Kavinder Singh

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 and nine months ended 31 December 2014 ("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 attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 and nine months ended 31 December 2014 of the Statement, from the details furnished by the Registrars.

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



B. Ramaratnam
Partner

Membership No. 21209

Mumbai, January 22, 2015