



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

Part I - STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	
1	Net Sales/Income from Operations	18,194.59	17,142.83	17,242.39	51,942.94	47,115.23	65,853.71
2	Other Operating Income	749.83	1,772.35	659.68	3,946.63	2,985.61	4,301.13
3	Total Income (1+2)	18,944.42	18,915.18	17,902.07	55,889.57	50,100.84	70,154.84
4	Expenses						
	a. Employee benefits expense	4,354.20	3,997.20	3,671.31	12,172.32	10,886.34	14,952.44
	b. Sales & Marketing expenses	5,176.80	4,142.93	4,601.70	13,897.50	13,407.32	18,374.36
	c. Depreciation and amortisation expenses	1,000.62	854.46	544.03	2,676.20	1,575.10	2,119.07
	d. Other expenses	6,034.50	5,996.07	4,946.82	18,193.33	14,203.59	20,102.86
	Total Expenses	16,566.12	14,990.66	13,763.86	46,939.35	40,072.35	55,548.73
5	Profit from Operations before Other Income & finance costs (3-4)	2,378.30	3,924.52	4,138.21	8,950.22	10,028.49	14,606.11
6	Other Income	694.08	464.92	326.86	1,631.96	1,069.04	1,439.10
7	Profit before finance cost (5+6)	3,072.38	4,389.44	4,465.07	10,582.18	11,097.53	16,045.21
8	Finance costs	16.95	66.44	45.85	91.49	52.81	160.00
9	Profit before Tax (7-8)	3,055.43	4,323.00	4,419.22	10,490.69	11,044.72	15,885.21
10	Tax expense	1,024.68	1,440.46	1,411.93	3,475.95	3,439.71	5,187.45
11	Net Profit after tax (9-10)	2,030.75	2,882.54	3,007.29	7,014.74	7,605.01	10,697.76
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.36	8,802.35	8,387.99	8,802.36	8,387.99	8,388.09
13	Reserves excluding revaluation reserves as per balance Sheet of previous accounting year						55,043.49
14	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	2.31*	3.27*	3.59*	7.98*	9.07*	12.76
	(b) Diluted	2.31*	3.27*	3.58*	7.98*	9.05*	12.75
	(* not annualised)						

Part II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	
A	Particulars of Share holding						
1	Public shareholding						
	Number of shares	22,195,214	22,195,214	14,654,130	22,195,214	14,654,130	18,054,130
	Percentage of shareholding	25.00	25.00	17.31	25.00	17.31	21.33
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	69,985,642	66,585,642	69,985,642	66,585,642
	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	82.69	75.00	82.69	78.67
	Particulars	Quarter Ended 31-Dec-13					
8	Investor Complaints						
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			3			
	Disposed of during the quarter			3			
	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, 2013. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 2014.
- BAH Hotelanlagen AG, Austria and MHR Hotel Management GmbH, Austria have ceased to be subsidiaries of Mahindra Holidays & Resorts India Limited with effect from 29th November, 2013, consequent to divestment of the entire shares held in those companies.
- The Hon'ble High Court at Madras by Order dated 9th December, 2013, has directed the Company to convene a meeting of the Equity Shareholders on 19th February, 2014 to seek their approval to the Scheme of Amalgamation & Arrangement under Sections 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956 ("the Scheme") for amalgamation of its wholly owned subsidiary, Bell Towers Resorts Pvt. Ltd., with the Company, as approved by the Board of Directors on 17th Sept, 2013. The Scheme has not been given effect to in these Results pending necessary approvals.
- In June 2009, the Company made an Initial Public Offer of 58,96,084 equity shares of Rs 10 each for cash at a premium of Rs 290 per equity share, aggregating to Rs 17,688.25 lacs of which Rs 16,242.51 lacs were utilised for construction of resorts and Rs 1,445.74 lacs towards issue expenses.
- On April 12, 2013, the Company allotted 41,41,084 equity shares of Rs 10 each for cash at a premium of Rs 245 per equity share aggregating to Rs 10,559.76 lakhs, pursuant to shares issued under an Institutional Placement Programme (IPP). Out of the total proceeds, the Company has spent Rs 308.78 lakhs towards issue expenses, Rs 4801.74 lakhs towards capital expenditure and the balance has been invested in debt schemes of mutual funds/Fixed Deposits with Bank/ lying in bank account.
- 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

Rajiv Sawhney
Managing Director & CEO

Mumbai, 29th January, 2014