

**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 (STANDALONE) FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Sl No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1	Net Sales/Income from Operations	21,772.12	21,548.79	17,842.48	43,320.91	35,336.00	73,363.79
2	Other Operating Income	1,517.65	1,189.53	1,982.36	2,707.18	3,105.22	6,121.30
3	<b>Total Income ( 1+2)</b>	<b>23,289.77</b>	<b>22,738.32</b>	<b>19,824.84</b>	<b>46,028.09</b>	<b>38,441.22</b>	<b>79,485.09</b>
4	Expenses						
	a. Employee benefits expense	4,593.85	4,724.41	3,913.29	9,318.26	7,535.80	16,197.67
	b. Sales & Marketing expenses	5,230.13	4,789.03	3,538.23	10,019.16	7,687.83	17,463.31
	c. Depreciation and amortisation expenses	1,678.10	1,771.27	1,725.67	3,449.37	3,215.39	6,540.58
	d. Other expenses	7,792.31	7,954.11	7,093.95	15,746.42	13,821.99	27,844.73
	<b>Total Expenses</b>	<b>19,294.39</b>	<b>19,238.82</b>	<b>16,271.14</b>	<b>38,533.21</b>	<b>32,261.01</b>	<b>68,046.29</b>
5	Profit from Operations before Other Income, finance costs and exceptional item (3-4)	3,995.38	3,499.50	3,553.70	7,494.88	6,180.21	11,438.80
6	Other Income	347.46	354.05	192.80	701.51	637.89	1,270.69
7	Profit from ordinary activities before finance costs and exceptional item (5+6)	4,342.84	3,853.55	3,746.50	8,196.39	6,818.10	12,709.49
8	Finance costs	1.77	2.46	5.43	4.23	6.51	25.00
9	Profit from ordinary activities after finance costs but before exceptional item (7-8)	4,341.07	3,851.09	3,741.07	8,192.16	6,811.59	12,684.49
10	Tax expense on 9 above	1,448.38	1,344.64	1,269.54	2,793.02	2,297.97	3,337.79
11	Net Profit after tax from ordinary activities before exceptional item (9-10)	<b>2,892.69</b>	<b>2,506.45</b>	<b>2,471.53</b>	<b>5,399.14</b>	<b>4,513.62</b>	<b>9,346.70</b>
12	Exceptional item net of tax	-	-	-	-	-	1,444.28
13	Net Profit after tax (11-12)	<b>2,892.69</b>	<b>2,506.45</b>	<b>2,471.53</b>	<b>5,399.14</b>	<b>4,513.62</b>	<b>7,902.42</b>
14	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.63	8,802.63	8,802.50	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	3.29*	2.85*	2.81*	6.13*	5.13*	8.98
	(b) Diluted	3.29*	2.85*	2.81*	6.13*	5.13*	8.98

**Part II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Sl No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
A	<b>Particulars of Share holding</b>						
1	Public shareholding						
	Number of shares	22,195,214	22,195,214	22,195,214	22,195,214	22,195,214	22,195,214
	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	66,585,642	66,585,642	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	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
	<b>Particulars</b>	<b>3 months ended 30-Sep-15</b>					
B	<b>Investor Complaints</b>						
	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		

 <b>MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD</b> 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 <b>PART III -STATEMENT OF ASSETS AND LIABILITIES ( STANDALONE) AS AT SEPTEMBER 30, 2015</b>		
Particulars	As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
<b>A EQUITY &amp; LIABILITIES</b>		
1 Shareholder's funds		
a. Share Capital	8,802.63	8,802.63
b. Employee Stock Option Outstanding	8.80	2.38
c. Reserves and Surplus	69,683.49	64,284.36
Sub total - Shareholder's funds	78,494.92	73,089.37
2 Non-current liabilities		
a. Deferred Income - Entitlement fee	159,608.10	150,866.32
b. Deferred tax liabilities (net)	5,820.08	6,044.05
c. Other long term liabilities	5.31	504.46
d. Long-term provisions	511.25	497.64
Sub total - Non-current liabilities	165,944.74	157,912.47
3 Current liabilities		
a. Short-term borrowings	165.94	641.21
b. Trade payables	12,366.01	11,371.09
c. Deferred Income - Entitlement fee	8,935.25	8,517.78
d. Deferred Income - Annual subscription fee	10,057.55	8,172.92
e. Other Current Liabilities	7,046.45	7,396.17
f. Short-term provisions	17.70	4,291.30
Sub total - Current liabilities	38,588.90	40,390.47
<b>Total - EQUITY &amp; LIABILITIES</b>	<b>283,028.56</b>	<b>271,392.31</b>
<b>B ASSETS</b>		
1 Non-current assets		
a. Fixed assets	85,563.16	86,760.76
b. Non-current investments	14,150.17	14,150.17
c. Long-term loans and advances	19,572.51	19,562.82
d. Other non-current assets	48,391.52	43,702.39
Sub-total - Non-current assets	167,677.36	164,176.14
2 Current assets		
a. Current investments	-	958.26
b. Inventories	674.48	533.63
c. Trade receivables	94,024.03	87,044.67
d. Cash and cash equivalents	1,612.92	1,661.45
e. Short-term loans and advances	16,924.62	15,394.87
f. Other current assets	2,115.15	1,623.29
Sub-total - Current assets	115,351.20	107,216.17
<b>TOTAL - ASSETS</b>	<b>283,028.56</b>	<b>271,392.31</b>

- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months ended September 30, 2015. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2015.
- The Board of Directors at their Meeting held on 22nd January 2015, had approved the Scheme of Amalgamation and Arrangement ("the Scheme") 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. The shareholders at the Court -convened meeting held on 10th September 2015 have voted for the resolution and approved the Scheme, subject to the approval of the regulatory authorities and sanctions of Hon'ble High Courts of Delhi, Rajasthan, Himachal Pradesh and Madras.
- During the quarter, the Company has completed the necessary formalities for increasing its stake from 22.3% to 85.61% in Holiday Club Resorts Oy, Finland (HCR) through its step down overseas subsidiary. Consequent to this transaction, HCR Oy and HCR Management Oy, Finland became subsidiaries of the Company.
- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- Figures for the previous periods / year 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 six months ended September 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 and six months ended September 30, 2015 of the Statement, from the details furnished by the Registrars.



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

A handwritten signature in black ink, appearing to read "M.K. Ananthanarayanan".

M .K. Ananthanarayanan  
Partner  
Membership No. 19521

Mumbai, October 27, 2015