



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

STATEMENT OF FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Sl No.	Particulars	Three months ended			Nine months ended		Year ended
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1	Net Sales/Income from Operations	21,723.89	21,772.12	19,454.39	65,044.80	54,790.39	73,363.79
2	Other Operating Income	2,002.42	1,517.65	1,196.92	4,709.60	4,302.14	6,121.30
3	Total Income (1+2)	23,726.31	23,289.77	20,651.31	69,754.40	59,092.53	79,485.09
4	Expenses						
	a. Employee benefits expense	4,736.75	4,593.85	4,357.16	14,055.01	11,892.96	16,197.67
	b. Sales and Marketing expenses	5,197.81	5,230.13	4,168.61	15,216.97	11,856.44	17,463.31
	c. Depreciation and amortisation expenses	1,636.58	1,678.10	1,567.96	5,085.95	4,783.35	6,540.58
	d. Rent (including lease rentals)	2,047.86	1,913.79	1,474.47	6,016.02	4,318.08	5,973.43
	e. Other expenses	5,701.22	5,878.52	5,948.43	17,479.48	16,926.81	21,871.30
	Total Expenses	19,320.22	19,294.39	17,516.63	57,853.43	49,777.64	68,046.29
5	Profit from Operations before Other Income, finance costs and exceptional item (3-4)	4,406.09	3,995.38	3,134.68	11,900.97	9,314.89	11,438.80
6	Other Income	374.15	347.46	303.88	1,075.66	941.77	1,270.69
7	Profit from ordinary activities before finance costs and exceptional item (5+6)	4,780.24	4,342.84	3,438.56	12,976.63	10,256.66	12,709.49
8	Finance costs	0.37	1.77	10.21	4.60	16.72	25.00
9	Profit from ordinary activities after finance costs but before exceptional item (7-8)	4,779.87	4,341.07	3,428.35	12,972.03	10,239.94	12,684.49
10	Tax expense	1,653.46	1,448.38	1,081.80	4,446.48	3,379.77	3,337.79
11	Net Profit after tax from ordinary activities before exceptional item (9-10)	3,126.41	2,892.69	2,346.55	8,525.55	6,860.17	9,346.70
12	Exceptional item net of tax	-	-	-	-	-	1,444.28
13	Net Profit after tax (11-12)	3,126.41	2,892.69	2,346.55	8,525.55	6,860.17	7,902.42
14	Paid-up equity share capital (Face value Rs. 10 per share)	8,803.17	8,802.63	8,802.54	8,803.17	8,802.54	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	3.55*	3.29*	2.67*	9.69*	7.79*	8.98
	(b) Diluted	3.54*	3.29*	2.67*	9.66*	7.79*	8.98

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, 2015. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 22, 2016.
- The Board of Directors at their Meeting held on January 22, 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 subject to judiciary / regulatory approvals which are in progress.
- During the quarter ended December 31, 2015, Holiday Club Sport and Spa AB (earlier known as Visionsbolaget 10088 AB) became a subsidiary and Kiinteistö Oy Sallan Kylpylä became a Joint Venture of Holiday Club Resorts Oy, Finland (HCR) and in turn subsidiary/JV of the Company. Further, the 12 erstwhile subsidiaries of HCR/Company ceased to be subsidiaries of HCR/Company, consequent to merger with HCR (10 companies), liquidation (1 company) and sale (1 company).
- 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.

Mumbai, 22nd January, 2016



For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Kavinder Singh
Managing Director & CEO

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS
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 December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Sriraman Parthasarathy
Partner

Membership No. 206834

Mumbai, January 22, 2016
PS/SG/2016

