

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 (STANDALONE) AS AT SEPTEMBER 30, 2014		
Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A EQUITY & LIABILITIES		
1 Shareholder's funds		
Share Capital	8,802.50	8,802.42
Reserves and Surplus	66,772.41	70,179.06
Sub total - Shareholder's funds	75,574.91	78,981.48
2 Non-current liabilities		
Deferred tax liabilities (net)	4,078.62	5,898.31
Deferred income - Entitlement fee	1,45,108.72	1,39,307.31
Other long-term liabilities	627.95	710.77
Long-term provisions	413.33	409.42
Sub total - Non-current liabilities	1,50,228.62	1,46,325.81
3 Current liabilities		
Short-term borrowings	-	291.36
Trade payables	9,006.62	9,216.09
Deferred Income - Entitlement fee	8,033.44	7,511.03
Other Current Liabilities	17,802.81	14,616.94
Short-term provisions	17.15	4,172.44
Sub total - Current liabilities	34,860.02	35,807.86
Total - EQUITY & LIABILITIES	2,60,663.55	2,61,115.15
B ASSETS		
1 Non-current assets		
Fixed assets	82,297.25	75,776.76
Non-current investments	14,190.31	14,607.50
Long-term loans and advances	17,002.39	17,711.77
Other non-current assets	38,469.05	38,441.71
Sub-total - Non-current assets	1,51,959.00	1,46,537.74
2 Current assets		
Current investments	1,901.89	1,266.46
Inventories	599.58	959.01
Trade receivables	88,328.84	84,341.62
Cash and cash equivalents	2,338.37	3,867.90
Short-term loans and advances	14,352.62	22,116.39
Other current assets	1,183.25	2,026.03
Sub-total - Current assets	1,08,704.55	1,14,577.41
TOTAL - ASSETS	2,60,663.55	2,61,115.15

Notes:

- 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, 2014. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2014.
- The above results for the quarter and six months period ended 30th September 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 six months ended 30th September 2014 includes loss of Rs 4.28 crs of erstwhile Bell Tower Resorts Private Limited for the six months ended 30th September 2014 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 six months ended 30th September 2014 is higher by Rs. 686.35 lakhs and Rs. 1218.25 lakhs respectively. Further, an amount of Rs.691.18 lakhs (net of deferred tax Rs.355.90 lakhs) has been debited to opening reserve in accordance with the transitional provisions specified in Schedule II.
- Pursuant to a "Share sale and purchase agreement" signed during previous quarter, the Company through Covington S.a.r.l, Luxemburg, its step down subsidiary acquired 18.8% stake in Holiday Club Resorts Oy Finaland (HCR), a leading European Vacation Ownership 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.



Mumbai, 30th October, 2014

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Arun Nanda
Chairman