ClubMahindra

MHRIL/SE/14-15/ 539

Date: 28th July, 2014

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.
Scrip Code : MHRIL

Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 533088

Dear Sir,

Sub: Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2014
Ref: Clause 41 of the Listing Agreement

Please find enclosed a copy of Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2014, approved by the Board of Directors at its meeting held today, 28th July, 2014, along with the Limited Review Report of the Statutory Auditors and the Press Release.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Company Secretary

Encl: a/a

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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 ended 30 June 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 Ended 30 June 2014 of the Statement, from the details furnished by the Registrars.

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

Bramaratnam

B. Ramaratnam
Partner
Membership No. 21209

Chennai, 28 July, 2014

(Rs. in lakhs)

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 I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited) Ref note 9	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Net Sales/Income from Operations	17,493.52	21,075.07	16,605.52	73,018.01
2	Other Operating Income	1,122.86	787.31	1,424.45	4,733.94
3	**Total Income (1+2)**	**18,616.38**	**21,862.38**	**18,029.97**	**77,751.95**
4	Expenses				
	a. Employee benefits expense	3,737.83	5,243.97	3,820.92	17,416.29
	b. Sales & Marketing expenses	4,149.60	5,252.68	4,577.77	19,150.17
	c. Depreciation and amortisation expenses	1,489.72	1,126.49	821.12	3,802.69
	d. Other expenses	6,612.72	7,091.65	6,162.76	25,284.99
	Total Expenses	**15,989.87**	**18,714.79**	**15,382.57**	**65,654.14**
5	Profit from Operations before Other Income & finance costs (3-4)	2,626.51	3,147.59	2,647.40	12,097.81
6	Other Income	445.09	509.08	472.96	2,141.04
7	Profit before finance cost (5+6)	3,071.60	3,656.67	3,120.36	14,238.85
8	Finance costs	1.08	5.35	8.10	96.84
9	Profit before Tax (7-8)	3,070.52	3,651.32	3,112.26	14,142.01
10	Tax expense	1,028.43	1,212.59	1,010.81	4,688.54
11	Net Profit after tax (9-10)	**2,042.09**	**2,438.73**	**2,101.45**	**9,453.47**
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.50	8,802.42	8,802.02	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				
	(a) Basic	2.32*	2.77*	2.40*	10.76
	(b) Diluted	2.32*	2.77*	2.40*	10.75
	(* not annualised)				

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Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A	**Particulars of Share holding**				
1	Public shareholding				
	Number of shares	22,195,214	22,195,214	22,195,214	22,195,214
	Percentage of shareholding	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

	Particulars	Quarter Ended 30-Jun-14
B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The Company has a single reportable segment, namely sale of vacation ownership and other related services.

2 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).The entire proceeds were spent towards objects of the issue.

3 The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2014.These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2014.

4 The Board of Directors at their Meeting held on 17th September, 2013 approved the Scheme of Amalgamation and Arrangement of Bell Tower Resorts Private Limited (wholly owned subsidiary) with the Company. The Scheme was approved by the shareholders of the Company at the Court Convened Meeting held on 19th February 2014. The Company has obtained the approvals of the Hon'ble High Court of Bombay at Goa, and Hon'ble High Court of Madras. The appointed date under the Scheme is 1st April, 2013 and the Scheme will be effective upon filing the certified copies of the Orders of the High Courts with the respective Registrar of Companies and the Company is in the process of filing the same. Accordingly, the impact of the Scheme has not been considered in these financial results.

5 On June 17, 2014, the Company acquired 100% equity share capital of Competent Hotels Private Limited (CHPL) from the existing shareholders.Consequently, CHPL has become a wholly owned subsidiary of the Company. CHPL has a hotel property at Manali consisting of 60 rooms.

6 With effect from April 1, 2014, the Company adopted the useful life of fixed assets as per Schedule II to the Companies Act, 2013 and also applied the transitional provisions stated there in. Consequently, the depreciation for the quarter is higher by Rs. 531.90 lakhs.

7 During the quarter, the Company signed a "Share sale and purchase agreement" to acquire 18.8% stake in Holiday Club Resorts Oy Finland (HCR), a leading European Vacation Ownership company. In July 2014 , the Company floated a wholly owned subsidiary , MHR Holdings (Mauritius) Limited, Mauritius which in turn acquired 100% stake in Covington S.a.r.l, Luxemburg for investing in HCR.

8 On May 19 2014, Mahindra Holidays & Resorts USA Inc, wholly owned subsidiary of the Company was dissolved voluntarily.

9 Figures for the quarter ended 31st March 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2014 and the published year to date figures up to 31st December 2013.

10 Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

A. K. Nanda
Chairman

Mumbai, 28th July, 2014