



MHRIL/SE/13-14/

Date: 29th January, 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
BSE Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 533088

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the Third quarter ended on
31st December, 2013**

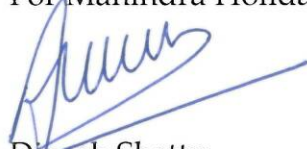
Ref: Clause 41 of the Listing Agreement

Please find enclosed a copy of Unaudited Financial Results of the Company for the quarter ended on 31st December, 2013 approved by the Board of Directors at its meeting held today i.e. 29th January, 2014 along with copy of Limited Review Report of the Statutory Auditors and the Press Release.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited


Dinesh Shetty
Company Secretary

Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1st floor, 'A' wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
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www.clubmahindra.com

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullos Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778



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)	31-Mar-13 (Audited)
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	31-Mar-13
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					
B	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

**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 nine months ended 31 December 2013 ("the Statement"), being submitted by the Company pursuant to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31 December 2013 of the Statement, from the details furnished by the Registrars.

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

B. Ramaratnam

B. Ramaratnam
Partner
Membership No. 21209

Chennai, January 29, 2014

[Signature]



ClubMahindra

Press Release
For immediate publication
January 29, 2014

Mahindra Holidays Q3FY14 Total Income up 8% YoY, up 1% QoQ

9MFY14 Total Income up 12% YoY

Mumbai, 29th January 2014: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its financial results for the quarter ended December 31, 2013 today.

Total income for the quarter ended December 2013 was Rs. 196 crs., up 8% YoY and up 1% QoQ and Profit after Tax (PAT) for the quarter was Rs. 20 Cr.

For the nine month period ended December 2013, total income was Rs. 575 Cr, up 12% YoY and Profit after Tax (PAT) was Rs. 70 Cr.

Mr. Arun K Nanda, Chairman, MHRIL said, *"The Company has maintained its momentum of enhancing levels of service by increased investment in new properties that would allow members their choice of vacation destinations. The Club Mahindra brand, re-launched in October 2013, has been designed to reflect the Company's credo and values and reflects our promise to "Make every Moment Magical" for our customers".*

Mr. Rajiv Sawhney, MD & Chief Executive Officer, MHRIL, said, *"Our continued focus on inventory creation coupled with our investments in technology has sustained the improvement in our member engagement process. This has resulted in higher member satisfaction scores that we remain committed to."*

ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Club Mahindra Travel. As on December 31st, 2013, MHRIL has 167,838 vacation ownership members and operates 41 resorts across India and abroad.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

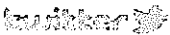


ClubMahindra

A USD 16.7 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, Information Technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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For further enquiries

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