



MHRIL/SE/14-15/590

Date: 22nd January, 2015

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 third quarter ended on 31st December, 2014

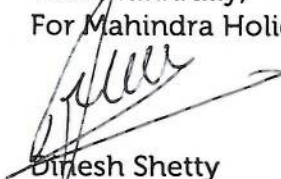
Ref: Clause 41 of the Listing Agreement

Please find enclosed a copy of Unaudited Financial Results of the Company for the third quarter ended on 31st December, 2014, approved by the Board of Directors at its meeting held today, 22nd January, 2015, 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
Head Legal & Company Secretary

Encl: a/a

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.
t: +91 22 3368 4722 f: +91 22 3368 4721

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullo Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778
e: feedback@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595

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, www.clubmahindra.com, investors@mahindraholidays.com

Part I - STATEMENT OF FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1	Net Sales/Income from Operations	19,454.39	17,842.48	18,194.59	54,790.39	51,942.94	73,018.01
2	Other Operating Income	1,196.92	1,982.36	749.83	4,302.14	3,946.63	4,733.94
3	Total Income (1+2)	20,651.31	19,824.84	18,944.42	59,092.53	55,889.57	77,751.95
4	Expenses						
a.	Employee benefits expense	4,241.19	4,016.87	4,354.20	11,995.89	12,172.32	17,416.29
b.	Sales & Marketing expenses	4,167.27	3,768.42	5,176.80	12,085.29	13,897.50	19,150.17
c.	Depreciation and amortisation expenses	1,567.96	1,725.67	1,000.62	4,783.35	2,676.20	3,802.69
d.	Other expenses	7,540.21	6,760.18	6,034.50	20,913.11	18,193.33	25,284.99
	Total Expenses	17,516.63	16,271.14	16,566.12	49,777.64	46,939.35	65,654.14
5	Profit from Operations before Other Income & finance costs (3-4)	3,134.68	3,553.70	2,378.30	9,314.89	8,950.22	12,097.81
6	Other Income	303.88	192.80	694.08	941.77	1,631.96	2,141.04
7	Profit before finance cost (5+6)	3,438.56	3,746.50	3,072.38	10,256.66	10,582.18	14,238.85
8	Finance costs	10.21	5.43	16.95	16.72	91.49	96.84
9	Profit before Tax (7-8)	3,428.35	3,741.07	3,055.43	10,239.94	10,490.69	14,142.01
10	Tax expense	1,081.80	1,269.54	1,024.68	3,379.77	3,475.95	4,688.54
11	Net Profit after tax (9-10)	2,346.55	2,471.53	2,030.75	6,860.17	7,014.74	9,453.47
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.54	8,802.50	8,802.36	8,802.54	8,802.36	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 (* not annualized)						
(a)	Basic	2.67*	2.81*	2.31*	7.79*	7.98*	10.76
(b)	Diluted	2.67*	2.81*	2.31*	7.79*	7.98*	10.75

Part II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A	Particulars of Share holding						
1	Public shareholding						
	Number of shares	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214	2,21,95,214
	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	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642	6,65,85,642
	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
	Particulars	Quarter Ended 31-Dec-14					
B	Investor Complaints						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				7		
	Disposed of during the quarter				7		
	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, 2014. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 22, 2015.
- The above results for the quarter and nine months period ended December 31, 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 nine months ended 31st December 2014 includes loss of Rs 1.85 crores & Rs 6.13 crores respectively of erstwhile Bell Tower Resorts Private Limited 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 nine months ended 31st December 2014 is higher by Rs. 500.78 lakhs and Rs. 1719.03 lakhs respectively.
- The Board of Directors has, subject to receipt of all statutory and regulatory approvals, approved the Scheme of Amalgamation, in respect of its wholly owned subsidiaries, Divine Heritage Hotels Private Limited, Holiday on Hills Resorts Private Limited and Competent Hotels Private Limited, for merger with the Company, with the Appointed Date of April 1, 2015.
- 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



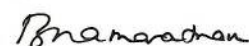
Ravinder Singh

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 nine months ended 31 December 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 and nine months ended 31 December 2014 of the Statement, from the details furnished by the Registrars.

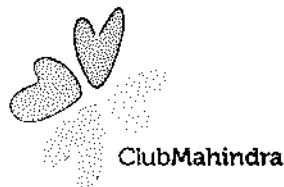
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



B. Ramaratnam
Partner

Membership No. 21209

Mumbai, January 22, 2015



Press Release
For immediate publication
January 22, 2015

Mahindra Holidays Q3FY15 Total Income up 6.7% YoY and PAT up 15.6% YoY

Mumbai, 22nd January 2015: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its financial results for the quarter ended December 31, 2014 today.

Q3FY15 Highlights

Total Income at Rs. 209.6 Crore, up 6.7% YoY.

EBITDA at Rs. 50 Crore, up 22.9% YoY.

Profit after Tax (PAT) for the quarter was Rs. 23.5 Crore; up 15.6% YoY.

Commenting on the third-quarter results, Arun Nanda, Chairman, MHRIL, said, "We have begun to see the results of the efforts made in the last few quarters in the areas of process improvements and cost rationalization. I believe that this trend will continue."

Kavinder Singh, Managing Director and Chief Executive Officer, MHRIL, said, "New member additions have improved this quarter and we are on track in terms of creating 'consumer pull' for our core vacation ownership product. Our continuing thrust on creating differentiated experiences for members is helping to increase referrals from our existing members, which augurs well for our business. Work on adding new destinations is progressing well."

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 Svastha Spa. As on December 31, 2014, MHRIL has ~178,000 vacation ownership members and operates 41 resorts across India and abroad.

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Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kume Chowk, Worli, Mumbai – 400 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office:** Mahindra Towers, 2nd Floor, 17/18 Patuilos Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595



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ABOUT MAHINDRA

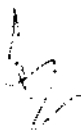
The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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Member of the Group Executive Board

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