

**ClubMahindra**

MHRIL/SE/ 2015-16/628

Date: 18th May, 2015

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

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

Dear Sir,

Subject: Outcome of Board Meeting held on 18th May, 2015

Pursuant to the terms of the Listing Agreement, we wish to inform you as under:

1. The Board of Directors of the Company met today, the 18th May, 2015, to consider the Balance Sheet and the Statement of Profit & Loss (including consolidated financial statement) for the year ended 31st March, 2015.

A Copy of the Audited Financial Results approved by the Board in the prescribed format alongwith Press Release taken on record by the Board is enclosed. The Financial Results will be published in the newspapers as per the requirements of the Listing Agreement.

2. The Directors have recommended dividend of Rs. 4/- (Rupees Four Only) per Equity Shares of Rs. 10/- each (i.e. 40%) on 8,87,80,856 Equity Shares.
3. The 19th Annual General Meeting of the Company will be held on 28th July, 2015.
4. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 28th July, 2015, will be credited / dispatched between 29th July, 2015 and 5th August, 2015 to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 17th July, 2015
5. Alteration of the Articles of Association of the Company by adoption of a new set of Articles of Association to align the same in accordance with the provisions of the Companies Act, 2013, subject to approval of shareholders in the forthcoming AGM.

Contd....2

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 Patullos Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778

e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5101TN1996PLC036595



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-2-

6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 18th July, 2015 to Tuesday, 28th July, 2015 (both days inclusive) for the purposes of 19th Annual General Meeting and Dividend.

Please find attached scanned copies of the Letter and Intimation of Book Closure. The hard copy of the same is being sent for submission.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Head Legal & Company Secretary

Mahindra Holidays & Resorts India Limited

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<div>  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 </div>							
Part I - STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015							
Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)
		31-Mar-15 (Audited) (Refer note 8)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited) (Refer note 8)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)
1	Net Sales/Income from Operations	18,573.40	19,454.39	21,075.07	73,363.79	73,018.01	75,086.12
2	Other Operating Income	1,819.16	1,196.92	787.31	6,121.30	4,733.94	6,102.09
3	Total Income from operations (1+2)	20,392.56	20,651.31	21,862.38	79,485.09	77,751.95	81,188.21
4	Expenses						
a.	Employee benefits expense	4,304.71	4,357.16	5,006.13	16,197.67	16,173.71	16,838.91
b.	Sales & Marketing expenses	5,606.87	4,168.61	5,221.52	17,463.31	19,150.17	17,488.79
c.	Depreciation and amortisation expenses (Note 4)	1,757.23	1,567.96	1,126.49	6,540.58	3,802.69	6,635.07
d.	Other expenses	6,599.84	7,422.90	7,360.65	27,844.73	26,527.57	28,823.96
	Total Expenses	18,268.65	17,516.63	18,714.79	68,046.29	65,654.14	69,786.73
5	Profit from Operations before Other Income, finance costs and exceptional item (3-4)	2,123.91	3,134.68	3,147.59	11,438.80	12,097.81	11,401.48
6	Other Income	328.92	303.88	509.08	1,270.69	2,141.04	1,775.89
7	Profit from ordinary activities before finance costs and exceptional item (5+6)	2,452.83	3,438.56	3,656.67	12,709.49	14,238.85	13,177.37
8	Finance costs	8.28	10.21	5.35	25.00	96.84	258.51
9	Profit from ordinary activities after finance costs but before exceptional item (7-8)	2,444.55	3,428.35	3,651.32	12,684.49	14,142.01	12,918.86
10	Tax expense on 9 above	(41.98)	1,081.80	1,212.59	3,337.79	4,688.54	3,447.31
11	Net profit after tax from ordinary activities before exceptional item (9-10)	2,486.53	2,346.55	2,438.73	9,346.70	9,453.47	9,471.55
12	Exceptional item net of tax (Note 5)	1,444.28			1,444.28	-	1,444.28
13	Profit after exceptional item and tax (11-12)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,027.27
14	Add/(Less) : Share of Profit/(Loss) of Associate	-	-	-	-	-	65.62
15	Profit after tax before Minority Interest (13+14)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,092.89
16	(Add)/Less : Minority Interest	-	-	-	-	-	(29.80)
17	Net Profit after tax and minority interest (15+16)	1,042.25	2,346.55	2,438.73	7,902.42	9,453.47	8,122.69
18	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.63	8,802.54	8,802.42	8,802.63	8,802.42	8,802.63
19	Reserves excluding revaluation reserves				64,284.36	70,173.47	63,707.37
20	Earnings Per Share in Rupees (* not annualized)						
(a)	Basic	1.18*	2.67*	2.77*	8.98	10.76	9.23
(b)	Diluted	1.18*	2.67*	2.77*	8.98	10.75	9.23

Part II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15
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-Mar-15					
B	Investor Complaints						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				5		
	Disposed of during the quarter				5		
	Remaining unresolved at the end of the quarter				Nil		

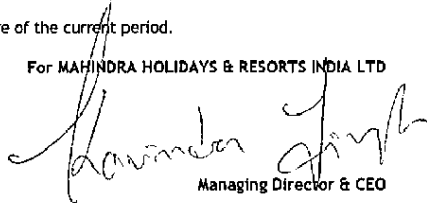
(Rs. in lakhs)

<div>  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 PART III - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015 </div>				
Particulars	As at March 31, Stand-Alone		As at March 31, Consolidated	
	2015	2014	2015	2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's funds				
a. Share Capital	8,802.63	8,802.42	8,802.63	8,802.42
b. Employee Stock Option Outstanding	2.38	-	2.38	-
c. Reserves and Surplus	64,284.36	70,173.47	63,707.37	67,267.21
Sub total - Shareholder's funds	73,089.37	78,975.89	72,512.38	76,069.63
2 MINORITY INTEREST	-	-	35.16	64.95
3 Non-current liabilities				
a. Long-term borrowings	-	-	11,738.14	2.03
b. Deferred tax liabilities (net)	6,044.05	5,898.31	6,142.75	5,898.31
c. Deferred Income - Entitlement fee	1,50,866.32	1,39,307.31	1,50,866.32	1,39,307.31
d. Other long term liabilities	504.46	710.77	577.63	710.77
e. Long-term provisions	497.64	409.42	508.67	416.09
Sub total - Non-current liabilities	1,57,912.47	1,46,325.81	1,69,833.51	1,46,334.51
4 Current liabilities				
a. Short-term borrowings	641.21	291.36	641.21	294.66
b. Trade payables	11,371.09	11,619.23	11,172.54	11,919.42
c. Deferred Income - Entitlement fee	8,517.78	7,511.03	8,517.78	7,511.03
d. Deferred Income - Annual subscription fee	8,172.92	6,625.69	8,172.92	6,625.69
e. Other Current Liabilities	7,396.17	5,593.70	7,807.85	5,603.64
f. Short-term provisions	4,291.30	4,172.44	4,291.61	4,176.58
Sub total - Current liabilities	40,390.47	35,813.45	40,603.91	36,131.02
Total - EQUITY AND LIABILITIES	2,71,392.31	2,61,115.15	2,82,984.96	2,58,600.11
B ASSETS				
1 Non-current assets				
a. Fixed assets	86,760.76	75,776.76	1,00,777.50	92,620.66
b. Goodwill on consolidation	-	-	11,832.16	14,271.62
c. Non-current investments	14,150.17	14,607.50	13,357.85	2.50
d. Long-term loans and advances	19,562.82	18,016.77	18,454.44	16,772.94
e. Other non-current assets	43,702.39	38,441.71	43,702.39	38,441.71
Sub-total - Non-current assets	1,64,176.14	1,46,842.74	1,88,124.34	1,62,109.43
2 Current assets				
a. Current investments	958.26	1,266.46	958.26	1,266.46
b. Inventories	533.63	959.01	598.40	1,027.75
c. Trade receivables	87,044.67	84,341.62	87,138.16	84,462.95
d. Cash and cash equivalents	1,661.45	3,867.90	2,205.63	4,833.08
e. Short-term loans and advances	15,394.87	21,811.39	3,900.71	4,843.81
f. Other current assets	1,623.29	2,026.03	59.46	56.63
Sub-total - Current assets	1,07,216.17	1,14,272.41	94,860.62	96,490.68
TOTAL - ASSETS	2,71,392.31	2,61,115.15	2,82,984.96	2,58,600.11

Notes:

- The Board has recommended a dividend of Rs 4/- per share, subject to the approval of members at the Annual General Meeting.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18th May 2015.
- The above results for the quarter and the year ended March 31, 2015 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 year ended March 31, 2015 includes loss of Rs 140 lakhs and Rs 753 lakhs 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 year ended March 31, 2015 is higher by Rs. 472.69 lakhs and Rs. 2191.72 lakhs respectively. The said impact on the Consolidated Financial Statements for the year is Rs 1964.78 Lakhs.
- Exceptional item of Rs 1444.28 lakhs represents post tax impact of Rs 2187.97 lakhs, written off consequent to adjustments relating to past periods, made to the balances carried forward under Receivables as at the year end, in the Deferred Service Tax Account, Deferred Interest Account and other accounts, aggregating to Rs 7373.72 lakhs (debit) and the Deferred Entitlement Fee Account amounting to Rs 5185.75 lakhs (credit). These adjustments are arising from the reconciliation exercise carried out by the Company of these accounts necessitated, inter-alia, due to the migration of the underlying data to the ERP system implemented in the previous financial years, and Management's decision to recognize the Entitlement Fee commencing from the year of admission of each member as against from the year of entitlement.
- 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.
- The figures of the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- Figures of the previous periods have been regrouped, wherever necessary to correspond with the figure of the current period.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


 Managing Director & CEO

Mumbai, 18th May, 2015



ClubMahindra

For Immediate Release

May 18, 2015

Mahindra Holidays Q4FY15 Total Income at Rs. 207.2 Crores;**Board Recommends a Dividend of 40%**

Mumbai, 18th May 2015: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its financial results for the quarter ended March 31, 2015 today.

Q4FY15 Highlights

- Total Income at Rs. 207.2 Crores.
- Profit from ordinary activities before depreciation and tax is Rs. 42 Crores.
- Profit after Tax (before exceptional items) is Rs. 24.9 Crores.
- Profit after Tax (PAT) is Rs. 10.4 Crores.

FY15 Highlights

- Total Income at Rs. 807 Crores.
- Profit before tax from ordinary activities and depreciation is Rs. 192.3 Crores.
- Profit after Tax and before exceptional items is Rs. 93.5 Crores.
- Profit after Tax (PAT) is at Rs. 79 Crores.

After taking into account the impact of change in depreciation rate (net of tax), the profit after tax (before exceptional item) is 107.9 Crores, higher by 14% as compared to last year.

During the year, the Company added 6 new resorts in Ganapatipule, Kodaikanal, Goa, Manali, Alleppey and Kanha and additional rooms at Virajpeth and Udaipur aggregating to 409 rooms.

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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 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office:** Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595



Commenting on the results, Arun Nanda, Chairman, Mahindra Holidays and Resorts, Limited, said, *"During the previous financial year, the management spent considerable effort to improve systems and processes. Many new initiatives have been undertaken to improve member acquisition, both in terms of numbers and quality. These efforts have begun yielding results and the benefits of these will be seen in the current year. The resort management team continues to improve levels of member satisfaction and this has resulted in more satisfied members as well as a significant increase in sales from referrals."*

Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays and Resorts Limited, said, *"The operating metrics of the business remain healthy both in terms of member addition and inventory addition. We have strengthened our key value proposition by adding 301 rooms this quarter. With this, our members have a choice of 45 resorts in India and abroad. We continue to focus on adding members in line with our inventory addition through our efforts in the digital space, strategic alliances and referrals, while ensuring unique holiday experiences for our ~1.83 lac members."*

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 March 31, 2015, MHRIL has ~183,000 vacation ownership members and operates 45 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.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 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. Visit us at www.mahindra.com





ClubMahindra

For further enquiries please contact:

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Club**Mahindra**

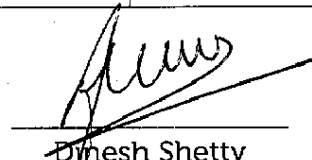
May 18, 2015

Dear Sirs

Sub: Intimation of Book Closure

Name of the Company : MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Scrip Code/Name	Type of Security & Paid-up Value	Book Closure		Purpose
		From	To	
533088 MHRIL	Equity Shares Rs.10/- (fully paid-up)	18 th July, 2015	28 th July, 2015	19 th Annual General Meeting & Dividend


 Dinesh Shetty
 Head Legal & Company Secretary

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

Fax No: 022 - 26598237/38

Department of Corporate Services
 Bombay Stock Exchange Limited,
 Floor 25, Pj Towers, Dalal Street,
 Mumbai - 400 001.

Fax No: 022 - 22723719/2037/3121

National Securities Depository Limited
 Trade World, 4th Floor, Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel,
 Mumbai - 400 013.

Fax No: 022 - 24972993/6351

Central Depository Services (India) Limited,
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai - 400 001.

Fax No: 022 - 22723199

Karvy Computershare Private Limited
 Plot No: 17/24, Vittal Rao Nagar,
 Madhapur, Hyderabad - 500 081

Fax No: 040 - 23420814

Mahindra Holidays & Resorts India Limited

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