



Jiyo life

A Mahindra Group Company

July 29, 2013

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

Fax No: 022 - 26598237/38
E-mail: cmclist@nse.co.in

Department Of Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 533088

Fax No: 022 - 22723719/2037/3121
E-Mail: corp.relations@bseindia.com

Dear Sir,

Sub: Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2013

Ref: Clause 41 of the Listing Agreement

The Board of Directors of the Company met today, the 29th July, 2013 to consider the unaudited financial results of the Company for the quarter ended 30th June. 2013.

A Copy of the unaudited financial results alongwith Limited Review Report and Press Release for the quarter ended 30th June, 2013, is attached herewith.

Kindly take on record the same.

Thanking you,

Yours faithfully

Mahindra Holidays & Resorts India Limited.


Dinesh Shetty
Company Secretary
Encl: a/a

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 2nd Floor, 17/18, Patullos Road, Chennai - 600 002.

Tel: +91 44 3988 1000 Fax: +91 44 3027 7778 Email: feedback@clubmahindra.com Visit us at www.clubmahindra.com



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 FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER ENDED JUNE 30, 2013				
Sl No.	Particulars	Quarter ended		Year ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited) (Ref note 4)	30-Jun-12 (Unaudited) 31-Mar-13 (Audited)
1	Net Sales/Income from Operations	16,605.52	18,738.48	14,685.45
2	Other Operating Income	1,424.45	1,315.52	1,058.91
3	Total Income (1+2)	18,029.97	20,054.00	15,744.36
4	Expenses			
	Employee benefits expenses	3,820.92	4,066.10	3,422.74
	Sales & Marketing Expenses	4,577.77	4,967.04	4,743.48
	Depreciation	821.12	543.97	496.44
	Other expenditure	6,162.76	5,899.27	4,818.38
	Total Expenses	15,382.57	15,476.38	13,481.04
5	Profit from Operations before Other Income & finance cost (3-4)	2,647.40	4,577.62	2,263.32
6	Other Income	472.96	370.06	431.06
7	Profit before finance cost (5+6)	3,120.36	4,947.68	2,694.38
8	Finance cost	8.10	107.19	5.15
9	Profit before Taxes (7-8)	3,112.26	4,840.49	2,689.23
10	Tax expense	1,010.81	1,747.74	792.73
11	Net Profit after tax (9-10)	2,101.45	3,092.75	1,896.50
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.22	8,388.09	8,385.58
13	Reserves excluding revaluation reserves			55,043.49
14	Earnings Per Share in Rupees			
	(a) Basic	2.40*	3.69*	2.26*
	(b) Diluted	2.40*	3.69*	2.25*
	(* not annualised)			

Part II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013

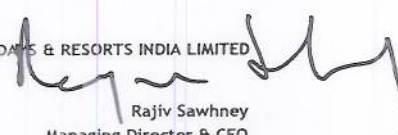
Sl No.	Particulars	Quarter ended		Year ended
		30-Jun-13	31-Mar-13	30-Jun-12 31-Mar-13
A	Particulars of Share holding			
1	Public shareholding			
	Number of shares	22,195,214	18,054,130	14,654,130
	Percentage of shareholding	25.00	21.33	17.31
2	Promoters and Promoter Group Shareholding			
	a) Pledged / 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	66,985,642
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	75.00	78.67	82.69
	Particulars	3 Months Ended 30-Jun-13		
B	Investor Complaints			
	Pending at the beginning of the quarter			Nil
	Received during the quarter			1
	Disposed of during the quarter			1
	Remaining unresolved at the end of the quarter			Nil

Notes:

- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- 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 lakhs of which Rs 17,155.18 lakhs have been spent towards the object of the issue (Rs.15,709.44 lakhs were utilised for construction of resorts and Rs 1,445.74 lakhs towards issue expenses) and the balance has been invested in debt schemes of mutual funds / earmarked bank account.
- 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 263.19 lakhs towards issue expenses and the balance has been invested in debt schemes of mutual funds.
- Figures for the quarter ended 31st March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2013 and the published year to date figures upto 31st December 2012.
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2013. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2013.
- Figures for the previous periods / year have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Chennai, 29th July, 2013


 Rajiv Sawhney
 Managing Director & CEO

**INDEPENDENT AUDITORS' 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 30th June 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 Ended 30th June 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, 29th July, 2013

m
g

Press Release

for Immediate Publication

**Mahindra Holidays announces First Quarter results
Operating Income up by 15 %**

Chennai, 29th July 2013: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers and part of the \$16.2 billion Mahindra Group, announced its first quarter results.

Highlights FY- 2014 Q1 results

- Operating income grew by 15%

The 1st quarter Operating Income was at INR 180 Crs. up by 15 % over the same quarter last year. The net profit after tax (PAT) was at INR 21 Crs., up 11% over the same quarter last year.

The company has in the recent past taken various initiatives to upgrade its processes and technology. The management is hopeful that this will yield significant results in the near future.

The Q1 occupancy stood strong at 90%. This is on a larger base of room unit inventory. Seven new domestic resorts introduced at Kandaghat (near Shimla), Jaisalmer and Udaipur in Rajasthan, Kumarakom, Cherai Beach and Poovar in Kerala and Virajpet (near Coorg) have been given a thumbs up by members. The international resorts at Bangkok and Dubai have been appreciated by members.

Member satisfaction scores on both resort experience and bookings saw a significant improvement.

Mr. Arun Nanda, Chairman, MHRIL said, "Our sustained investment in new properties combined with a vision to enlarge the vacation owner's experience is going to augur well for the company."

In response to 'Member First', (the organization wide initiative to provide priority focus and service to members), the member satisfaction scores have improved significantly. 50% of member bookings are being made online. Proactive holiday planning has resulted in a significant increase in holiday confirmations.

Mr. Rajiv Sawhney, Managing Director & CEO, MHRIL said, "The focus on inventory growth has impacted member utilization which in turn has led to the doubling of member satisfaction scores."

With a large and active member base we remain committed to providing better service and more and varied experiences."

New projects in Kanha in Madhya Pradesh and Naldehra near Shimla (Himachal Pradesh) are on track.

ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Mahindra Holidays & Resorts India Limited (MHRIL), a 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 June 30th, 2013, MHRIL has 163,303 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.

A USD 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 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.

Visit us at www.mahindra.com

Our Social Media Channels -

twitter 

facebook

Pinterest

For further enquiries

Roma Balwani

Chief Group Communications Officer

Mahindra & Mahindra Ltd.

Phone: +91 22 2490 1441

Email: balwani.roma@mahindra.com