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October 25, 2010

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: cc_nse@nse.co.in
cmllist@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,

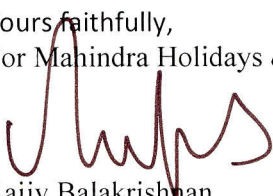
Sub: Unaudited Financial Results of the Company for the Second quarter / half year ended on 30th September, 2010

Please find enclosed a copy of Unaudited Financial Results of the Company for the Second quarter / half year ended on 30th September, 2010 approved by the Board of Directors at its meeting held on 25th October, 2010 along with the press release.

A Copy of the limited review report of the Statutory Auditors will be sent to you in due course.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited



Rajiv Balakrishnan
Company Secretary

Encl: a/a

Mahindra Holidays & Resorts India Limited





in. family. forever.

MAHINDRA HOLIDAYS & RESORTS INDIA LTD
Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai 600 002

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in lakhs)

l No.	Particulars	Quarter ended September 30,		Six months ended September 30,		Year ended March 31, 2010 (Audited)
		2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	
1	Net Sales/Income from Operations	11,547.20	11,270.26	20,538.47	23,088.37	46,874.99
2	Other Operating Income	(195.36)	736.67	990.95	2,449.15	4,144.56
3	Total Income (1+2)	11,351.84	12,006.93	21,529.42	25,537.52	51,019.55
4	Expenditure					
	a. Employee cost	2,023.39	1,754.03	3,866.46	3,576.63	7,356.40
	b. Sales & Marketing Expenses	3,466.01	3,337.51	6,242.92	6,632.91	13,593.55
	c. Depreciation	484.66	485.26	949.24	958.36	1,909.63
	d. Other expenditure	3,007.10	2,448.50	6,262.05	4,969.08	10,649.86
	Total Expenditure	8,981.16	8,025.30	17,320.67	16,136.98	33,509.44
5	Profit from Operations before Other Income & Interest (3-4)	2,370.68	3,981.63	4,208.75	9,400.54	17,510.11
6	Other Income	254.16	195.45	464.30	253.27	617.15
7	Profit before Interest (5+6)	2,624.84	4,177.08	4,673.05	9,653.81	18,127.26
8	Interest Expense	58.62	87.06	130.48	257.20	455.23
9	Profit before Taxes (7-8)	2,566.22	4,090.02	4,542.57	9,396.61	17,672.03
10	Tax expense	746.55	1,283.00	1,393.80	3,215.00	5,888.29
11	Net Profit after tax (9-10)	1,819.67	2,807.02	3,148.77	6,181.61	11,783.74
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,334.15	8,317.56	8,334.15	8,317.56	8,328.69
13	Reserves excluding revaluation reserves			38,757.61	33,951.62	35,603.64
14	Earnings Per Share in Rupees (not annualized)					
	(a) Basic	2.18	3.38	3.78	7.73	14.44
	(b) Diluted	2.16	3.35	3.74	7.63	14.27
15	Public shareholding					
	Number of shares	14,244,130	14,244,130	14,244,130	14,244,130	14,244,130
	Percentage of shareholding	16.91	16.91	16.91	16.91	16.91
16	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	69,985,642	69,985,642	69,985,642	69,985,642	69,985,642
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	83.09	83.09	83.09	83.09	83.09

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Notes

1 Statement of Assets & Liabilities

Particulars	(Rs. in lakhs)	
	As at September 30,	
	2010 (Unaudited)	2009 (Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	8,334.15	8,317.56
(b) Reserves and Surplus	38,757.61	33,951.62
	47,091.76	42,269.18
DEFERRED INCOME (Advance from member facilities)	82,173.64	74,412.54
LOAN FUNDS	731.29	1,815.83
DEFERRED TAX LIABILITY (NET)	3,575.68	3,256.60
TOTAL	133,572.37	121,754.15
FIXED ASSETS	55,199.22	43,879.84
INVESTMENTS	17,366.69	15,555.63
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	328.62	372.03
(b) Sundry Debtors	63,548.33	64,003.46
(c) Cash and Bank balances	1,565.92	1,990.95
(d) Loans and Advances	11,025.12	7,900.05
	76,467.99	74,266.49
Less: Current Liabilities and Provisions		
(a) Liabilities	15,284.85	11,762.15
(b) Provisions	176.68	185.66
	15,461.53	11,947.81
Net Current Assets	61,006.46	62,318.68
TOTAL	133,572.37	121,754.15

- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- Out of the IPO proceeds of Rs. 17,688.25 lacs, Rs 9,646.16 lacs have been spent towards the object of the issue (Rs 8,200.42 lacs were utilized for construction of resorts and Rs 1,445.74 lacs towards issue expenses) and the balance has been invested in debt schemes of mutual funds.
- Figures for the previous periods have been re-grouped / re-classified where necessary.
- Status of Investor Complaints during the quarter ended 30th September, 2010:
No. of Complaints pending at the beginning of the quarter : NIL
No. of Complaints received during the quarter : 10
No. of Complaints disposed during the quarter : 10
No. of Complaints lying unresolved at the end of the quarter : NIL
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended September 30, 2010. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2010.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Mumbai, 25th October, 2010


Ramesh Ramanathan
Managing Director

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*For immediate release***MHRIL announces FY 11 Q2 results**Highlights

- Total Operating Income for the quarter stood at **INR 113.52 Cr** and PAT at **INR 18.20 Cr**
- A total number of 4164 members were added taking the total membership base to 117,993. Club Mahindra and Zest memberships grew to 111,733 and 6,260 respectively.

Mumbai, October 25, 2010: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality companies offering quality family holidays released its second quarter results for FY 2011.

As on September 30, 2010, MHRIL's Total Income grew to **INR 116.06 Cr** and PAT to **INR 18.2 Cr**, up **12%** and **37%** over the preceding quarter, respectively. EBITDA for the quarter was **INR 31.1 Cr**. The YTD Total Operating Income and PAT stood at **INR 215.29 Cr** and **INR 31.49 Cr** respectively.

Effective April 2010 the management initiated several measures to strengthen its acquisition process and to build a robust customer portfolio so as to ensure stronger foundation for future growth. These measures had an impact on the results in the first quarter and to a lesser extent in the second quarter but have started yielding results as can be seen from the growth in memberships and profitability in the current quarter when compared to the preceding quarter.

Mr. Arun Nanda, Chairman, MHRIL, said, "During this quarter the management continued its focus to improve customer acquisition and enhance customer satisfaction. This required certain decisions to be taken which have impacted the performance in the short run, but we believe this will build the base for a better future. While there is marginal improvement in this quarter over the preceding quarter, these processes do take some time to yield results and the management expects to see a positive impact of these initiatives from the next calendar year. We continue to add new resorts and capacity to take care of the future."


Mahindra Holidays & Resorts India Limited

Registered & Corporate 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

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Mr. Ramesh Ramanathan, Managing Director, said, "We continue to set standards and raise the bar of delivering experiences to our members. 10 of our resorts have won the prestigious RCI Gold Crown® Awards for the year 2010-2011 making us the company with largest number Gold Crown® resorts in the country. MHRIL also became the first vacation ownership company in the world to have received the prestigious COPC certification."

The company has signed a MoU for lease and operation of a 27 apartment jungle resort in Sariska.

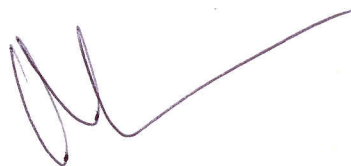
ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

MHRIL, a part of the \$7.1 billion Mahindra Group, one of the leading players in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra Holidays is MHRIL's flagship brand, the other products offered by the company are - Zest Breaks, Club Mahindra Fundays, Mahindra HomeStays and Mahindra.Travel. Club Mahindra Holidays was selected as Superbrand in 2009.

The company has over 100,000 long-term holiday members and operates 30 resorts across India and Thailand.

For further information please contact:

Ms Roma Balwani
Vice President & Head Corporate
Communication
Mahindra & Mahindra Ltd
Phone: 022 - 2490 1441
Fax: 022 - 2490 0830
Email : balwani.roma@mahindra.com



Mahindra Holidays & Resorts India Limited

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