



Jiyo life

19th October, 2012

National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex
Bandra(E)
Mumbai - 400 018
Scrip Code: MHRIL

Fax No: 022 - 26598237/38
Email: 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
Email: corp.relations@bseindia.com

Dear Sir,

Sub: Outcome of the Board Meeting held on 19th October, 2012.

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, 19th October, 2012 to consider the unaudited Financial Results for the quarter/ half year ended 30th September, 2012.

The Copy of the Unaudited Financial Results approved by the Board along with Limited Review Report and Press Release are enclosed.

2. Ms. Rama Bijapurkar, Director of the Company tendered her resignation from Directorship of the Company with effect from the close of business hours on 19th October, 2012.

Kindly take on record the same.

Thanking you,
Yours faithfully
For Mahindra Holidays & Resorts India Limited


Dinesh Shetty
Company Secretary
Encl: a/a

Mahindra Holidays & Resorts India Limited





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 (STANDALONE) FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Sl No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
1	Net Sales/Income from Operations	15,187.39	14,685.45	13,495.81	29,872.84	25,587.40	57,382.98
2	Other Operating Income	1,267.02	1,058.91	1,330.36	2,325.93	1,843.23	4,772.74
3	Total Income (1+2)	16,454.41	15,744.36	14,826.17	32,198.77	27,430.63	62,155.72
4	Expenses						
	a. Employee benefits expense	3,792.29	3,422.74	2,893.93	7,215.03	5,569.16	12,642.16
	b. Sales & Marketing expenses	4,062.15	4,743.48	4,430.13	8,805.63	8,411.15	18,362.31
	c. Depreciation and amortisation expense	534.63	496.44	517.99	1,031.07	1,005.25	2,034.14
	d. Other expenses	4,438.38	4,818.38	3,876.55	9,256.76	7,461.77	16,032.26
	Total Expenses	12,827.45	13,481.04	11,718.60	26,308.49	22,447.33	49,070.87
5	Profit from Operations before Other Income & finance costs (3-4)	3,626.96	2,263.32	3,107.57	5,890.28	4,983.30	13,084.85
6	Other Income	311.12	431.06	302.98	742.18	773.30	1,501.84
7	Profit before finance cost (5+6)	3,938.08	2,694.38	3,410.55	6,632.46	5,756.60	14,586.69
8	Finance costs	1.81	5.15	8.30	6.96	13.02	35.08
9	Profit before Tax (7-8)	3,936.27	2,689.23	3,402.25	6,625.50	5,743.58	14,551.61
10	Tax expense	1,235.05	792.73	995.83	2,027.78	1,648.05	4,087.56
11	Net Profit after tax (9-10)	2,701.22	1,896.50	2,406.42	4,597.72	4,095.53	10,464.05
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,386.03	8,385.58	8,377.37	8,386.03	8,377.37	8,384.56
13	Reserves excluding revaluation reserves						48,499.56
14	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	3.22	2.26	2.88	5.48	4.89	12.49
	(b) Diluted	3.22	2.25	2.87	5.47	4.88	12.46

Part II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Sl No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
A	Particulars of Share holding						
1	Public shareholding						
	Number of shares	14,654,130	14,654,130	14,244,130	14,654,130	14,244,130	14,654,130
	Percentage of shareholding	17.31	17.31	16.91	17.31	16.91	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	69,985,642	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	100
	Percentage of shares (as a % of the total share capital of the company)	82.69	82.69	83.09	82.69	83.09	82.69
B	Particulars	Quarter Ended 30-Sep-12					
	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			

R

Rayni

<div>  <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 </div> </div>		
PART III - STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT SEPTEMBER 30, 2012		
Particulars	As at	As at
	30-Sep-12 (Unaudited)	31-Mar-12 (Audited)
A EQUITY & LIABILITIES		
1 Shareholder's funds	8,386.03	8,384.56
(a) Share Capital	53,098.21	48,499.56
(b) Reserves and Surplus	61,484.24	56,884.12
Sub total - Shareholder's funds		
2 Non-current liabilities	4,014.11	3,663.33
(a) Deferred tax liabilities (net)	115,115.96	106,791.66
(b) Deferred Income - Advance towards member's facilities	196.85	146.51
(c) Long-term provisions	119,326.92	110,601.50
Sub total - Non-current liabilities		
3 Current liabilities	154.92	79.22
(a) Short-term borrowings	6,495.09	8,498.31
(b) Trade payables	5,439.37	5,511.83
(c) Deferred Income - Advance towards member's facilities	15,611.68	11,715.68
(d) Other Current Liabilities	115.62	4,020.87
(e) Short-term provisions	27,816.68	29,825.91
Sub total - Current liabilities		
Total - EQUITY & LIABILITIES	208,627.84	197,311.53
B ASSETS		
1 Non-current assets	67,310.37	63,646.37
(a) Fixed assets	10,520.97	8,232.21
(b) Non-current investments	15,827.90	12,904.60
(c) Long-term loans and advances	43,641.06	36,336.24
(d) Other non-current assets	137,300.30	121,119.42
Sub-total - Non-current assets		
2 Current assets	7,189.16	12,616.99
(a) Current investments	598.34	367.04
(b) Inventories	48,409.93	51,805.12
(c) Trade receivables	3,365.61	839.47
(d) Cash and cash equivalents	11,346.31	10,416.66
(e) Short-term loans and advances	418.19	146.83
(f) Other current assets	71,327.54	76,192.11
Sub-total - Current assets		
TOTAL - ASSETS	208,627.84	197,311.53

Notes:

- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- On August 9, 2012, the Company acquired the entire share capital of Divine Heritage Hotels Private Limited (DHHPL) from the existing shareholders and consequently DHHPL has become a wholly owned Subsidiary of the Company. DHHPL has a 74 room resort in Jaisalmar, Rajasthan.
- On August 24, 2012, the Company acquired the entire share capital of Gables Promoters Private Limited (GABLE) from the existing shareholders and consequently GABLE has become a wholly owned Subsidiary of the Company. GABLE has land parcels near Shimla, Himachal Pradesh.
- 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 14,032.68 lacs have been spent towards the object of the issue (Rs 12,586.94 lacs were utilised 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.
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months ended September 30, 2012. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 19, 2012.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Rajiv Sawhney
Managing Director & CEO

Mumbai, 19th October, 2012

Auditor's Report to the Board of Directors of Mahindra Holidays & Resorts India Limited

We have reviewed the accompanying statement of Unaudited Financial Results (Stand-alone) of Mahindra Holidays & Resorts India Limited ("the Company") for the quarter and six months ended 30th September, 2012 ("the Statement"). 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.

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 misstatements. 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 opinion.

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.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of 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 the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No.008072S)

B. Ramaratnam

B. Ramaratnam
Partner

Membership number: 21209

Place: Mumbai
Date: 19th October, 2012

Pr
[Signature]

Mahindra Holidays announces Second Quarter results

- *Operating Income up 11%, PAT stood at INR 27cr up 12%*
 - *Member base crosses 150,000 taking it into the list of top 10 vacation ownership companies globally*
 - *Room addition continues to be strong with over 780 rooms added in the last 10 months*
-

Mahindra Holidays & Resorts India Ltd. (MHRIL), India's largest vacation ownership company and part of the \$15.4bn Mahindra Group, today announced its second quarter results.

Highlights FY- 2013 Q2 results

- The 2nd quarter Operating Income grew by 11% over the same quarter last year to end at INR 165 Crs. The net profit after tax (PAT) grew by 12% over the same quarter last year to end at INR 27 Crs. This was an increase of 42% over the previous quarter.

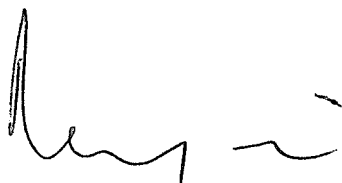
In the last quarter MHRIL membership base crossed 150,000 taking it into the list of top 10 vacation ownership companies globally.

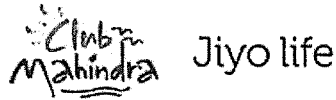
The company has in the last 10 months added over 780 rooms to its inventory representing a growth of 48% and is now set for aggressive member growth.

Mr. Arun Nanda, Chairman, MHRIL said, "Our growth in inventory and large member base will give a huge positive momentum to the business. Using our unique expertise in the field we will continue to raise the bar on member service and satisfaction."

Powering the 'Member First' initiative, the company has introduced SAP to streamline all transactional processes and has made live a new Property Management System and a new CRM. This means that member transactions, data documentation and relationship management will now have the advantage of cutting edge technology. This increase in intelligence and efficiency will allow MHRIL to deliver even more individualized member services and hence increase the level of member delight.

The Monsoon @ Club Mahindra holiday planning campaign resulted in a significant increase in resort utilization even during a season considered non peak.





ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Mahindra Holidays & Resorts India Ltd. (MHRIL), the 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 – Zest Breaks, Club Mahindra Fundays and Mahindra.Travel.

MHRIL received several coveted distinctions during the financial year 2011 -2012 further endorsing its commitment towards its members.

- The Club Mahindra Coorg was voted as Asia's second most favourite family holiday resort by Tripadvisor.
- RCI has awarded 12 Club Mahindra properties the prestigious RCI Gold Crowns & also awarded MHRIL the prestigious RCI President's award.
- Club Mahindra was also voted the Product of the Year 2012 in a consumer survey by AC Nielsen covering over 30,000 respondents.

The company has over 150,000 long-term holiday members and operates 43 resorts across India and abroad.

For further information please contact:

Ms Roma Balwani

Sr. Vice President & Group Head
Corporate Communication
Mahindra & Mahindra Ltd
Phone: 022 – 2490 1441
Fax: 022 - 2490 0830

Email : balwani.roma@mahindra.com