ClubMahindra

29th October, 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

Dear Sir,

Sub: Unaudited Financial Results of the Company for the Second quarter and Half year ended on 30th September, 2013
Ref: Clause 41 of the Listing Agreement

Please find enclosed a copy of Unaudited Financial Results of the Company for the quarter / half year ended on 30th September, 2013 approved by the Board of Directors at its meeting held on 29th October, 2013 along with copy of Limited Review Report of the Statutory Auditors and the Press Release.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Company Secretary

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.
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www.clubmahindra.com

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullos Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778

(Rs. in lakhs)

MAHINDRA HOLIDAYS & RESORTS INDIA LTD

ClubMahindra

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, 2013

Sl No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
1	Net Sales/Income from Operations	17,142.83	16,605.52	15,187.39	33,748.35	29,872.84	65,853.71
2	Other Operating Income	1,772.35	1,424.45	1,267.02	3,196.80	2,325.93	4,301.13
3	**Total Income (1+2)**	**18,915.18**	**18,029.97**	**16,454.41**	**36,945.15**	**32,198.77**	**70,154.84**
4	Expenses						
	a. Employee benefits expense	3,997.20	3,820.92	3,792.29	7,818.12	7,215.03	14,952.44
	b. Sales & Marketing expenses	4,142.93	4,577.77	4,062.15	8,720.70	8,805.63	18,374.36
	c. Depreciation and amortisation expenses	854.46	821.12	534.63	1,675.58	1,031.07	2,119.07
	d. Other expenses	5,996.07	6,162.76	4,438.38	12,158.83	9,256.76	20,102.86
	Total Expenses	**14,990.66**	**15,382.57**	**12,827.45**	**30,373.23**	**26,308.49**	**55,548.73**
5	Profit from Operations before Other Income & finance costs (3-4)	3,924.52	2,647.40	3,626.96	6,571.92	5,890.28	14,606.11
6	Other Income	464.92	472.96	311.12	937.88	742.18	1,439.10
7	Profit before finance cost (5+6)	4,389.44	3,120.36	3,938.08	7,509.80	6,632.46	16,045.21
8	Finance costs	66.44	8.10	1.81	74.54	6.96	160.00
9	Profit before Tax (7-8)	4,323.00	3,112.26	3,936.27	7,435.26	6,625.50	15,885.21
10	Tax expense	1,440.46	1,010.81	1,235.05	2,451.27	2,027.78	5,187.45
11	Net Profit after tax (9-10)	**2,882.54**	**2,101.45**	**2,701.22**	**4,983.99**	**4,597.72**	**10,697.76**
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,802.35	8,802.21	8,386.03	8,802.35	8,386.03	8,388.09
13	Reserves excluding revaluation reserves as per balance Sheet of previous accounting year						55,043.49
14	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	3.27*	2.40*	3.22*	5.68*	5.48*	12.76
	(b) Diluted	3.27*	2.40*	3.22*	5.68*	5.47*	12.75
	(* not annualised)						

Part II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Sl No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A	**Particulars of Share holding**						
1	Public shareholding						
	Number of shares	22,195,214	22,195,214	14,654,130	22,195,214	14,654,130	18,054,130
	Percentage of shareholding	25.00	25.00	17.31	25.00	17.31	21.33
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	69,985,642	66,585,642	69,985,642	66,585,642
	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	82.69	75.00	82.69	78.67

	Particulars	Quarter Ended 30-Sep-13
B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

(Rs. in lakhs)

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 III -STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT SEPTEMBER 30, 2013

	Particulars	As at 30-Sep-13 (Unaudited)	As at 31-Mar-13 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	8,802.35	8,388.09
	(b) Reserves and Surplus	69,864.34	55,043.49
	Sub total - Shareholder's funds	78,666.69	63,431.58
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	4,552.05	4,119.77
	(b) Deferred Income - Advance towards member's facilities	132,435.59	125,310.50
	(c) Other long-term liabilities	591.81	540.23
	(d) Long-term provisions	433.29	407.00
	Sub total - Non-current liabilities	138,012.74	130,377.50
3	Current liabilities		
	(a) Short-term borrowings	190.58	195.00
	(b) Trade payables	8,307.28	7,742.19
	(c) Deferred Income - Advance towards member's facilities	7,108.22	6,007.41
	(d) Other Current Liablilities	17,861.06	12,486.83
	(e) Short-term provisions	39.78	4,192.13
	Sub total - Current liabilities	33,506.92	30,623.56
	Total - EQUITY & LIABILITIES	250,186.35	224,432.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	73,173.41	70,478.62
	(b) Non-current investments	17,736.96	17,568.86
	(c) Long-term loans and advances	15,852.62	15,123.99
	(d) Other non-current assets	39,979.45	32,962.66
	Sub-total - Non-current assets	146,742.44	136,134.13
2	Current assets		
	(a) Current investments	1,402.83	1,022.41
	(b) Inventories	926.10	637.96
	(c) Trade receivables	65,407.25	62,598.33
	(d) Cash and cash equivalents	9,054.86	3,384.40
	(e) Short-term loans and advances	25,261.70	19,749.69
	(f) Other current assets	1,391.17	905.72
	Sub-total - Current assets	103,443.91	88,298.51
	TOTAL - ASSETS	250,186.35	224,432.64

Notes:

1 The Company has a single reportable segment, namely sale of vacation ownership and other related services.

2 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 17,294.14 lakhs have been spent towards the object of the issue (Rs.15,848.40 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.

3 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 2729.49 towards the object of the issue (Rs 2420.71 lakhs utilised for capital expenditure and Rs 308.78 lakhs towards issue expenses) and the balance has been invested in debt schemes of mutual funds / earmarked bank account.

4 During the quarter, the Board of Directors of the Company have approved a Scheme of Amalgamation under Section 391 and 394 of the Companies Act, 1956 ('the Scheme') for amalgamation of its wholly owned subsidiary ,Bell Towers Resorts Private Limited with the Company, subject to the approval of the stock exchanges, shareholders, creditors, concerned High Courts and other regulators. The Scheme has been filed with the stock exchanges and approval is awaited.

5 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, 2013. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2013.

6 Figures for the previous periods / year have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Rajiv Sawhney
Managing Director & CEO

Mumbai, 29th October, 2013

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OFMAHINDRA 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 six months ended 30 September 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 and six months ended 30 September 2013 of the Statement, from the details furnished by the Registrars.

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

B. Ramaratnam
Partner
Membership No. 21209

Mumbai, October 29, 2013

Mahindra HOLIDAYS

For Immediate Publication

Press Release

Mahindra Holidays' Q2 Operating Income Up by 15%

Mumbai, 29th October 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 second quarter results.

Highlights FY- 2014 Q2 results

- Operating income grew by 15 %

The 2nd quarter Operating Income was at INR 189 Crs. up by 15 % over the same quarter last year. The net profit after tax (PAT) was at INR 29 Crs., up 7 % over the same quarter last year.

In the recent past, 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 made the network the largest for any vacation ownership company. In addition, Mahindra Holidays has been the first to create an international footprint through its presence in Bangkok and Dubai.

Mr. Arun Nanda, Chairman, MHRIL said, "Mahindra Holidays will continue to pioneer improvements in the vacation ownership industry. Service enhancement and member satisfaction remains a priority."

Mr. Rajiv Sawhney, Managing Director & CEO, MHRIL said, "As leaders in the vacation ownership category, our new brand look and promise is a renewal of our vow to remain committed to customer delight. Significant service upgrades, an online booking system for members, and reinvigorated resorts and holiday experiences are a visible manifestation of this promise."

The company's flagship brand, Club Mahindra, recently unveiled its new brand identity, which is inspired by the thought, 'Make Every Moment Magical'. The thought reflects the ethos of the organization which strives to create magical experiences for the entire family during their holidays.

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

About Mahindra Holidays

Mahindra Holidays & Resorts India Ltd. (MHRIL), a leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club

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Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Club Mahindra Travel.

Club Mahindra has over 41 resorts in India and abroad. In India the resorts are located in Puducherry, Masinagudi, Kodaikanal (2 resorts), Ooty(2 resorts), Ashtamudi, Binsar (2 resorts), Madikeri (Coorg), Virajpet (Coorg) Corbett, Dharamshala, Gangtok, Gir, Goa(2 resorts) Kumbhalgarh, Munnar, Naukuchiatal, Nawalgarh, Shimla, Udaipur, Manali, Thekkady, Yercaud, Mussorie,Kanatal, Kumarakom, Baiguney, Kandaghat, Mahabaleshwar, Jaisalmer, Cherai, Poovar and Tungi (Lonavala). International resorts are in Dubai, Bangkok, Pattaya, Kuala Lumpur and Austria.

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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 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 160,000 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, defense, 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.

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Mahindra HOLIDAYS

For further enquiries

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