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October 29, 2011

**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  
cmist@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 30<sup>th</sup> September, 2011**

Please find enclosed a copy of Unaudited Financial Results of the Company for the Second quarter / half year ended on 30<sup>th</sup> September, 2011 approved by the Board of Directors at its meeting held on 29<sup>th</sup> October, 2011 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



**Dinesh Shetty**  
Head – Legal & Company Secretary

Encl: a/a





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# MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai 600 002

## UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(Rs. in lakhs)

| Sl No. | Particulars                                                                            | Quarter ended September 30, |                     | Six months ended September 30, |                     | Year ended<br>March 31, 2011<br>(Audited) |
|--------|----------------------------------------------------------------------------------------|-----------------------------|---------------------|--------------------------------|---------------------|-------------------------------------------|
|        |                                                                                        | 2011<br>(Unaudited)         | 2010<br>(Unaudited) | 2011<br>(Unaudited)            | 2010<br>(Unaudited) |                                           |
| 1      | Net Sales/Income from Operations                                                       | 13,495.81                   | 11,547.20           | 25,587.40                      | 20,538.47           | 48,712.53                                 |
| 2      | Other Operating Income                                                                 | 1,330.36                    | (195.36)            | 1,843.23                       | 990.95              | 3,533.19                                  |
| 3      | <b>Total Income ( 1+2)</b>                                                             | <b>14,826.17</b>            | <b>11,351.84</b>    | <b>27,430.63</b>               | <b>21,529.42</b>    | <b>52,245.72</b>                          |
| 4      | Expenditure                                                                            |                             |                     |                                |                     |                                           |
|        | a. Employee cost                                                                       | 2,893.93                    | 2,091.60            | 5,585.70                       | 3,990.22            | 8,473.38                                  |
|        | b. Sales & Marketing Expenses                                                          | 4,430.13                    | 3,466.01            | 8,411.20                       | 6,242.92            | 14,717.52                                 |
|        | C. Depreciation                                                                        | 517.99                      | 484.66              | 1,005.25                       | 949.24              | 2,010.06                                  |
|        | d. Other expenditure                                                                   | 3,876.55                    | 2,991.59            | 7,445.17                       | 6,259.67            | 13,270.78                                 |
|        | <b>Total Expenditure</b>                                                               | <b>11,718.60</b>            | <b>9,033.86</b>     | <b>22,447.32</b>               | <b>17,442.05</b>    | <b>38,471.74</b>                          |
| 5      | Profit from Operations before Other Income & Interest (3-4)                            | 3,107.57                    | 2,317.98            | 4,983.31                       | 4,087.37            | 13,773.98                                 |
| 6      | Other Income                                                                           | 302.98                      | 254.16              | 773.30                         | 464.30              | 1,170.06                                  |
| 7      | Profit before Interest (5+6)                                                           | 3,410.55                    | 2,572.14            | 5,756.61                       | 4,551.67            | 14,944.04                                 |
| 8      | Interest Expense                                                                       | 8.30                        | 5.93                | 13.02                          | 9.11                | 15.92                                     |
| 9      | Profit before Taxes (7-8)                                                              | 3,402.25                    | 2,566.21            | 5,743.59                       | 4,542.56            | 14,928.12                                 |
| 10     | Tax expense                                                                            | 995.83                      | 746.55              | 1,648.05                       | 1,393.80            | 4,651.88                                  |
| 11     | <b>Net Profit after tax (9-10)</b>                                                     | <b>2,406.42</b>             | <b>1,819.66</b>     | <b>4,095.54</b>                | <b>3,148.76</b>     | <b>10,276.24</b>                          |
| 12     | Paid-up equity share capital (Face value Rs. 10 per share)                             | 8,377.37                    | 8,334.15            | 8,377.37                       | 8,334.15            | 8,360.57                                  |
| 13     | Reserves excluding revaluation reserves                                                |                             |                     |                                |                     | 41,969.11                                 |
| 14     | Earnings Per Share in Rupees (not annualized)                                          |                             |                     |                                |                     |                                           |
|        | (a) Basic                                                                              | 2.88                        | 2.18                | 4.89                           | 3.78                | 12.30                                     |
|        | (b) Diluted                                                                            | 2.87                        | 2.16                | 4.88                           | 3.74                | 12.21                                     |
| 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                                     |

**Notes**

**1 Statement of Assets & Liabilities**

| Particulars                                                | (Rs. in lakhs)      |                     |
|------------------------------------------------------------|---------------------|---------------------|
|                                                            | As at September 30, |                     |
|                                                            | 2011<br>(Unaudited) | 2010<br>(Unaudited) |
| <b>SHAREHOLDERS' FUNDS:</b>                                |                     |                     |
| (a) Capital                                                | 8,377.37            | 8,334.15            |
| (b) Reserves and Surplus                                   | 46,064.04           | 38,757.61           |
|                                                            | 54,441.41           | 47,091.76           |
|                                                            | 102,846.38          | 87,974.44           |
|                                                            |                     | 731.29              |
| <b>DEFERRED INCOME (Advance towards member facilities)</b> |                     |                     |
| <b>LOAN FUNDS</b>                                          |                     |                     |
| <b>DEFERRED TAX LIABILITY (NET)</b>                        | 3,788.85            | 3,575.68            |
| <b>TOTAL</b>                                               | <b>161,076.64</b>   | <b>139,373.17</b>   |
| <b>FIXED ASSETS</b>                                        |                     |                     |
| <b>INVESTMENTS</b>                                         |                     |                     |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                  |                     |                     |
| (a) Inventories                                            | 425.76              | 328.62              |
| (b) Sundry Debtors                                         | 85,506.52           | 70,143.16           |
| (c) Cash and Bank balances                                 | 4,658.28            | 1,594.12            |
| (d) Loans and Advances                                     | 9,050.25            | 11,000.01           |
|                                                            | 99,640.81           | 83,065.91           |
| <b>Less: Current Liabilities and Provisions</b>            |                     |                     |
| (a) Liabilities                                            | 17,801.64           | 16,081.97           |
| (b) Provisions                                             | 182.17              | 176.68              |
|                                                            | 17,983.81           | 16,258.65           |
| <b>Net Current Assets</b>                                  | <b>81,657.00</b>    | <b>66,807.26</b>    |
| <b>TOTAL</b>                                               | <b>161,076.64</b>   | <b>139,373.17</b>   |

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

3 In June 2009 the company made an initial 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 out of which Rs 12,093.74 lacs have been spent towards the object of the issue as amended by shareholders in the Annual General Meeting on July 25, 2011 (Rs 10,648.00 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.

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

5 Status of Investor Complaints during the quarter ended 30th September, 2011:

|                                                              |       |
|--------------------------------------------------------------|-------|
| No. of Complaints pending at the beginning of the quarter    | : NIL |
| No. of Complaints received during the quarter                | : 3   |
| No. of Complaints disposed during the quarter                | : 3   |
| No. of Complaints lying unresolved at the end of the quarter | : NIL |

6 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, 2011. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2011.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Mumbai, 29th October, 2011

  
Rajiv Sawhney  
Managing Director

## **MHRIL Q2 September 2011 results**

### **Operating Income up 31%, PAT up 32%**

#### Highlights for Q2 '11 quarter:

- Total operating income for the quarter rose to INR 148.26 Cr up 31 % and PAT at INR 24.06 Cr up 32% from the same quarter in the previous year.

**Chennai,:** Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers and a part of the \$12.5 billion Mahindra Group, released its results for the quarter ended September 30, 2011.

The quarterly Total Operating Income of the Company stood at **INR 148.26 Cr** against Rs. 113.52 Cr in the corresponding quarter of the previous year, a growth of 31%. The quarterly PAT was **INR 24.06 Cr** against Rs. 18.20 Cr in the corresponding quarter of the previous year, a growth of 32%.

The Company is at an advanced stage of acquiring new properties. It is already in the process of carrying out due diligence in some of them. The properties are running resorts that will result in an immediate increase in total room capacity.

#### **ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

MHRIL, 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 1,33,000 long-term holiday members and operates 36 resorts across India and Thailand.

#### For further information please contact:

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