

**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	<b>Total Income ( 1+2)</b>	<b>16,454.41</b>	<b>15,744.36</b>	<b>14,826.17</b>	<b>32,198.77</b>	<b>27,430.63</b>	<b>62,155.72</b>
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
	<b>Total Expenses</b>	<b>12,827.45</b>	<b>13,481.04</b>	<b>11,718.60</b>	<b>26,308.49</b>	<b>22,447.33</b>	<b>49,070.87</b>
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	<b>Net Profit after tax (9-10)</b>	<b>2,701.22</b>	<b>1,896.50</b>	<b>2,406.42</b>	<b>4,597.72</b>	<b>4,095.53</b>	<b>10,464.05</b>
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</b>	<b>Quarter Ended 30-Sep-12</b>					
B	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			

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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)
<b>A EQUITY &amp; LIABILITIES</b>		
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		
<b>Total - EQUITY &amp; LIABILITIES</b>	<b>208,627.84</b>	<b>197,311.53</b>
<b>B ASSETS</b>		
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		
<b>TOTAL - ASSETS</b>	<b>208,627.84</b>	<b>197,311.53</b>

## 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 &amp; RESORTS INDIA LTD


  
Rajiv Sawhney  
Managing Director & CEO

Mumbai, 19th October, 2012