

## 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, 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	<b>Total Income ( 1+2)</b>	<b>18,915.18</b>	<b>18,029.97</b>	<b>16,454.41</b>	<b>36,945.15</b>	<b>32,198.77</b>	<b>70,154.84</b>
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
	<b>Total Expenses</b>	<b>14,990.66</b>	<b>15,382.57</b>	<b>12,827.45</b>	<b>30,373.23</b>	<b>26,308.49</b>	<b>55,548.73</b>
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	<b>Net Profit after tax (9-10)</b>	<b>2,882.54</b>	<b>2,101.45</b>	<b>2,701.22</b>	<b>4,983.99</b>	<b>4,597.72</b>	<b>10,697.76</b>
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
					Quarter Ended 30-Sep-13		
B	Particulars						
	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			

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(Rs. in lakhs)

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PART III - STATEMENT OF ASSETS AND LIABILITIES ( STANDALONE) AS AT SEPTEMBER 30, 2013		
Particulars	As at	As at
	30-Sep-13 (Unaudited)	31-Mar-13 (Audited)
<b>A EQUITY &amp; LIABILITIES</b>		
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 Liabilities	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
<b>Total - EQUITY &amp; LIABILITIES</b>	<b>250,186.35</b>	<b>224,432.64</b>
<b>B ASSETS</b>		
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
<b>TOTAL - ASSETS</b>	<b>250,186.35</b>	<b>224,432.64</b>

## Notes:

- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- 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.
- 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.
- 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.
- 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.
- Figures for the previous periods / year have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD


  
Rajiv Sawhney  
Managing Director & CEO

Mumbai, 29th October, 2013

