



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 March 31, 2011 (Audited)
		2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (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	Total Income (1+2)	14,826.17	11,351.84	27,430.63	21,529.42	52,245.72
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
	Total Expenditure	11,718.60	9,033.86	22,447.32	17,442.05	38,471.74
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	Net Profit after tax (9-10)	2,406.42	1,819.66	4,095.54	3,148.76	10,276.24
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

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Notes


1 Statement of Assets & Liabilities

(Rs. in lakhs)

Particulars	As at September 30,	
	2011	2010
	(Unaudited)	(Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	8,377.37	8,334.15
(b) Reserves and Surplus	46,064.04	38,757.61
DEFERRED INCOME (Advance towards member facilities)	54,441.41	47,091.76
LOAN FUNDS	102,846.38	87,974.44
DEFERRED TAX LIABILITY (NET)	-	731.29
TOTAL	3,788.85	3,575.68
	161,076.64	139,373.17
FIXED ASSETS	61,440.51	55,199.22
INVESTMENTS	17,979.13	17,366.69
CURRENT ASSETS, LOANS AND ADVANCES		
(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
Less: Current Liabilities and Provisions		
(a) Liabilities	17,801.64	16,081.97
(b) Provisions	182.17	176.68
	17,983.81	16,258.65
Net Current Assets	81,657.00	66,807.26
TOTAL	161,076.64	139,373.17

- 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


Rajiv Sawhney
Managing Director

Mumbai, 29th October, 2011