

MAHINDRA HOLIDAYS & RESORTS INDIA LTD
Registered Office : Mahindra Towers, 17/18, Pattulus Road, Chennai 600 002

FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2010

Sl. No.	Particulars	Quarter ended March 31, Stand-Alone		Year ended March 31, Stand-Alone		Year ended March 31, Consolidated	
		2010	2009	2010	2009	2010	2009
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from Operations	12,443.21	10,003.49	46,874.99	39,306.44	47,348.29	39,318.65
2	Other Operating Income	578.90	1,822.80	4,144.56	4,726.74	4,652.76	4,785.07
3	Total Income (1+2)	13,022.11	11,826.29	51,019.55	44,033.18	52,001.05	44,103.72
4	Expenditure						
	a. Employee cost	1,748.93	1,338.95	7,356.40	6,084.37	7,488.92	6,084.37
	b. Sales & Marketing Expenses	3,511.79	2,643.44	13,593.55	13,141.06	13,597.03	13,141.06
	c. Depreciation	512.71	512.45	1,909.63	1,668.68	1,956.38	1,683.44
	d. Other expenditure	2,684.92	2,511.67	10,649.86	9,644.09	10,968.67	9,777.77
	Total Expenditure	8,458.35	7,006.51	33,509.44	30,538.20	34,011.00	30,686.64
5	Profit from Operations before Other Income & Interest (3-4)	4,563.76	4,819.78	17,510.11	13,494.98	17,990.05	13,417.08
6	Other Income	195.95	87.23	617.15	397.80	127.30	107.96
7	Profit before Interest (5+6)	4,759.71	4,907.01	18,127.26	13,892.78	18,117.35	13,525.04
8	Interest Expense	110.94	209.43	455.23	702.95	458.45	703.04
9	Profit before Taxes (7-8)	4,648.77	4,697.58	17,672.03	13,189.83	17,658.90	12,822.00
10	Tax expense	1,427.29	1,717.14	5,888.29	4,848.96	5,952.07	4,850.53
11	Net Profit after tax (9-10)	3,221.48	2,980.44	11,783.74	8,340.87	11,706.83	7,971.47
12	Minority Interest	-	-	-	-	(0.88)	(0.27)
13	Net Profit after tax after and minority interest (11-12)	3,221.48	2,980.44	11,783.74	8,340.87	11,705.95	7,971.20
14	Paid-up equity share capital (Face value Rs. 10 per share)	8,328.69	7,697.85	8,328.69	7,697.85	8,328.69	7,697.85
15	Reserves excluding revaluation reserves			35,603.64	12,097.20	35,525.19	12,098.77
16	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	3.87	3.87	14.44	10.84	14.34	10.36
	(b) Diluted	3.82	3.81	14.27	10.65	14.18	10.18
17	Public shareholding						
	Number of shares	14,244,130	4,978,855	14,244,130	4,978,855	14,244,130	4,978,855
	Percentage of shareholding	16.91	6.36	16.91	6.36	16.91	6.36
18	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	73,354,833	69,985,642	73,354,833	69,985,642	73,354,833
	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)	83.09	93.64	83.09	93.64	83.09	93.64

Notes:

- The Board has recommended a dividend of 40% on 8,42,29,772 Equity shares of Rs. 10 each, subject to the approval of members at the Annual General Meeting.
- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- 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 17688.25 lacs of which Rs 6761.75 lacs have been spent towards the object of the issue (Rs 5316.01 lacs were utilised for construction of resorts and Rs 1445.74 lacs towards issue expenses) and the balance has been invested in debt schemes of mutual funds.
- Figures for the previous periods have been re-grouped / re-classified where necessary.
- Status of Investor Complaints during the quarter ended 31st March, 2010:
No. of Complaints pending at the beginning of the quarter : Nil
No. of Complaints received during the quarter : 23
No. of Complaints disposed during the quarter : 23
No. of Complaints lying unresolved at the end of the quarter : Nil
- During the quarter ended 31st March 2010, BAH Hotelanlagen AG had become subsidiary of the company.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th April 2010.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Ramesh Ramanathan
Managing Director

(Rs. in lakhs)

Particulars	As at March 31, Stand-Alone		As at March 31, Consolidated	
	2010	2009	2010	2009
	(Audited)	(Audited)	(Audited)	(Audited)
MAHINDRA HOLIDAYS & RESORTS INDIA LTD				
Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai 600 002				
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2010				
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS:				
(a) Capital	8,328.69	7,697.85	8,328.69	7,697.85
(b) Reserves and Surplus	35,603.65	12,097.20	35,525.19	12,098.77
MINORITY INTEREST				
			32.46	3.52
DEFERRED INCOME	80,501.01	63,683.13	80,554.78	63,756.12
LOAN FUNDS	1,001.65	2,469.45	1,607.55	2,469.45
DEFERRED TAX LIABILITY (NET)	3,330.89	2,947.60	3,331.01	2,947.60
TOTAL	128,765.89	88,895.23	129,379.68	88,973.31
APPLICATION OF FUNDS				
GOODWILL ON CONSOLIDATION			455.22	-
FIXED ASSETS	50,460.43	40,939.75	54,193.35	41,647.44
INVESTMENTS	22,715.52	63.89	19,540.33	2.50
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	296.77	523.88	326.02	526.14
(b) Sundry Debtors	63,154.02	48,416.86	63,371.75	48,256.99
(c) Cash and Bank balances	2,441.00	3,196.56	2,831.34	3,276.84
(d) Loans and Advances	8,117.29	7,353.38	7,456.50	6,650.54
Less: Current Liabilities and Provisions				
(a) Liabilities	14,321.75	8,419.31	14,697.44	8,205.85
(b) Provisions	4,097.39	3,179.78	4,097.39	3,181.29
Net Current Assets	55,589.94	47,891.59	55,190.78	47,323.37
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)				
PROFIT AND LOSS ACCOUNT				
TOTAL	128,765.89	88,895.23	129,379.68	88,973.31

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


 Ramesh Ramanathan
 Managing Director

Mumbai, 29th April, 2010