

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

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

| Sl. No. | Particulars  | Quarter ended March 31,<br>Stand-Alone |                  | Year ended March 31,<br>Stand-Alone |                  | Year ended March 31,<br>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       | <b>Total Income ( 1+2)</b>   | <b>13,022.11</b>                       | <b>11,826.29</b> | <b>51,019.55</b>                    | <b>44,033.18</b> | <b>52,001.05</b>                     | <b>44,103.72</b> |
| 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         |
|         | <b>Total Expenditure</b>   | <b>8,458.35</b>                        | <b>7,006.51</b>  | <b>33,509.44</b>                    | <b>30,538.20</b> | <b>34,011.00</b>                     | <b>30,686.64</b> |
| 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 &amp; RESORTS INDIA LTD

  
Ramesh Ramanathan  
Managing Director

(Rs. in lakhs)

| Particulars  | As at March 31,<br>Stand-Alone |                  | As at March 31,<br>Consolidated |                  |
|--|--------------------------------|------------------|---------------------------------|------------------|
|  | 2010                           | 2009             | 2010                            | 2009             |
|  | (Audited)                      | (Audited)        | (Audited)                       | (Audited)        |
| <b>MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD</b>                           |                                |                  |                                 |                  |
| Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai 600 002 |                                |                  |                                 |                  |
| <b>STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2010</b>            |                                |                  |                                 |                  |
| <b>SOURCES OF FUNDS</b>  |                                |                  |                                 |                  |
| <b>SHAREHOLDERS' FUNDS:</b>  |                                |                  |                                 |                  |
| (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        |
| <b>MINORITY INTEREST</b>   |                                |                  |                                 |                  |
|  |                                |                  | 32.46                           | 3.52             |
| <b>DEFERRED INCOME</b>   | 80,501.01                      | 63,683.13        | 80,554.78                       | 63,756.12        |
| <b>LOAN FUNDS</b>  | 1,001.65                       | 2,469.45         | 1,607.55                        | 2,469.45         |
| <b>DEFERRED TAX LIABILITY (NET)</b>  | 3,330.89                       | 2,947.60         | 3,331.01                        | 2,947.60         |
| <b>TOTAL</b>   | <b>128,765.89</b>              | <b>88,895.23</b> | <b>129,379.68</b>               | <b>88,973.31</b> |
| <b>APPLICATION OF FUNDS</b>  |                                |                  |                                 |                  |
| <b>GOODWILL ON CONSOLIDATION</b>   |                                |                  | 455.22                          | -                |
| <b>FIXED ASSETS</b>  | 50,460.43                      | 40,939.75        | 54,193.35                       | 41,647.44        |
| <b>INVESTMENTS</b>   | 22,715.52                      | 63.89            | 19,540.33                       | 2.50             |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                                  |                                |                  |                                 |                  |
| (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         |
| <b>Less: Current Liabilities and Provisions</b>                            |                                |                  |                                 |                  |
| (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         |
| <b>Net Current Assets</b>  | 55,589.94                      | 47,891.59        | 55,190.78                       | 47,323.37        |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>             |                                |                  |                                 |                  |
| <b>PROFIT AND LOSS ACCOUNT</b>   |                                |                  |                                 |                  |
| <b>TOTAL</b>   | <b>128,765.89</b>              | <b>88,895.23</b> | <b>129,379.68</b>               | <b>88,973.31</b> |

For MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD

  
 Ramesh Ramanathan  
 Managing Director

Mumbai, 29th April, 2010