

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED JUNE 30, 2009

| Sl No. | Particulars  | Rs In Lacs              |                     |                       |
|--------|--|-------------------------|---------------------|-----------------------|
|        |  | 3 months ended June 30, |                     | Year ended March      |
|        |  | 2009<br>(Unaudited)     | 2008<br>(Unaudited) | 31, 2009<br>(Audited) |
| 1      | Net Sales/Income from Operations   | 11,818.11               | 10,202.86           | 39,306.44             |
| 2      | Other Operating Income   | 1,712.48                | 1,220.03            | 4,976.85              |
| 3      | <b>Total Income ( 1+2)</b>   | <b>13,530.59</b>        | <b>11,422.89</b>    | <b>44,283.29</b>      |
| 4      | Expenditure  |                         |                     |                       |
|        | a. Employee cost   | 1,822.60                | 1,481.53            | 6,084.37              |
|        | b. Sales & Marketing Expenses  | 3,295.40                | 3,525.18            | 13,141.06             |
|        | c. Depreciation  | 473.10                  | 323.04              | 1,668.68              |
|        | d. Other expenditure   | 2,520.58                | 2,210.88            | 9,644.09              |
|        | <b>Total Expenditure</b>   | <b>8,111.68</b>         | <b>7,540.63</b>     | <b>30,538.20</b>      |
| 5      | Profit from Operations before Other Income & Interest (3-4)                            | 5,418.91                | 3,882.26            | 13,745.09             |
| 6      | Other Income   | 57.82                   | 23.78               | 147.69                |
| 7      | Profit before Interest (5+6)   | 5,476.73                | 3,906.04            | 13,892.78             |
| 8      | Interest Expense   | 170.14                  | 96.30               | 702.95                |
| 9      | Profit before Taxes (7-8)  | 5,306.59                | 3,809.74            | 13,189.83             |
| 10     | Tax expense  |                         |                     |                       |
|        | - Current  | 1,640.00                | 1,152.00            | 3,905.00              |
|        | - Deferred   | 172.00                  | 143.23              | 588.96                |
|        | - Fringe benefit   | 120.00                  | 77.00               | 355.00                |
| 11     | Net Profit after tax (9-10)  | 3,374.59                | 2,437.51            | 8,340.87              |
| 12     | Paid-up equity share capital (Face value Rs. 10 per share)                             | 7,701.43                | 7,645.80            | 7,697.85              |
| 13     | Reserves excluding revaluation reserves  |                         |                     | 12,097.20             |
| 14     | Earnings Per Share in Rupees (not annualized)  |                         |                     |                       |
|        | (a) Basic  | 4.38                    | 3.19                | 10.84                 |
|        | (b) Diluted  | 4.31                    | 3.13                | 10.65                 |
| 15     | Public shareholding  |                         |                     |                       |
|        | Number of shares   | 4,978,855               | 4,978,855           | 4,978,855             |
|        | Percentage of shareholding   | 6.36                    | 6.36                | 6.36                  |
| 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 (refer note 5)  | 69,985,642              | 73,354,833          | 73,354,833            |
|        | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100                     | 100                 | 100                   |
|        | Percentage of shares (as a % of the total share capital of the company)                | 89.34                   | 93.64               | 93.64                 |

Notes:

- The company has a single reportable segment, namely sale of vacation ownership and other services.
- During the quarter the company made an Initial Public Offering of 58,96,084 equity shares of Rs 10 each for cash at a premium of Rs 290 per equity share. The IPO also contained an offer for sale of 33,69,191 equity shares of Rs 10 each by the Promoter. The shares were allotted on 8th July 2009.
- Figures for the previous periods have been re-grouped / re-classified where necessary.
- There were no pending investor complaints at the beginning and end of the quarter and no complaints were received during t
- The number of shares as at 30th June 2009 excludes 33,69,191 equity shares offered for sale by the promoter.
- The results have been subjected to Limited Review by the Statutory Auditors and approved by the Board of Directors at their meeting held on 29th July 2009.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

  
Ramesh Ramanathan  
Managing Director

Mumbai, 29th July, 2009

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