

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in lakhs)

I No.	Particulars	Quarter ended September 30,		Six months ended September 30,		Year ended March 31, 2010 (Audited)
		2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	
1	Net Sales/Income from Operations	11,547.20	11,270.26	20,538.47	23,088.37	46,874.99
2	Other Operating Income	(195.36)	736.67	990.95	2,449.15	4,144.56
3	Total Income (1+2)	11,351.84	12,006.93	21,529.42	25,537.52	51,019.55
4	Expenditure					
	a. Employee cost	2,023.39	1,754.03	3,866.46	3,576.63	7,356.40
	b. Sales & Marketing Expenses	3,466.01	3,337.51	6,242.92	6,632.91	13,593.55
	c. Depreciation	484.66	485.26	949.24	958.36	1,909.63
	d. Other expenditure	3,007.10	2,448.50	6,262.05	4,969.08	10,649.86
	Total Expenditure	8,981.16	8,025.30	17,320.67	16,136.98	33,509.44
5	Profit from Operations before Other Income & Interest (3-4)	2,370.68	3,981.63	4,208.75	9,400.54	17,510.11
6	Other Income	254.16	195.45	464.30	253.27	617.15
7	Profit before Interest (5+6)	2,624.84	4,177.08	4,673.05	9,653.81	18,127.26
8	Interest Expense	58.62	87.06	130.48	257.20	455.23
9	Profit before Taxes (7-8)	2,566.22	4,090.02	4,542.57	9,396.61	17,672.03
10	Tax expense	746.55	1,283.00	1,393.80	3,215.00	5,888.29
11	Net Profit after tax (9-10)	1,819.67	2,807.02	3,148.77	6,181.61	11,783.74
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,334.15	8,317.56	8,334.15	8,317.56	8,328.69
13	Reserves excluding revaluation reserves			38,757.61	33,951.62	35,603.64
14	Earnings Per Share in Rupees (not annualized)					
	(a) Basic	2.18	3.38	3.78	7.73	14.44
	(b) Diluted	2.16	3.35	3.74	7.63	14.27
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

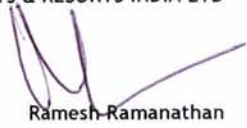
1 Statement of Assets & Liabilities

(Rs. in lakhs)

Particulars	As at September 30,	
	2010	2009
	(Unaudited)	(Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	8,334.15	8,317.56
(b) Reserves and Surplus	38,757.61	33,951.62
	47,091.76	42,269.18
DEFERRED INCOME (Advance from member facilities)	82,173.64	74,412.54
LOAN FUNDS	731.29	1,815.83
DEFERRED TAX LIABILITY (NET)	3,575.68	3,256.60
TOTAL	133,572.37	121,754.15
FIXED ASSETS	55,199.22	43,879.84
INVESTMENTS	17,366.69	15,555.63
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	328.62	372.03
(b) Sundry Debtors	63,548.33	64,003.46
(c) Cash and Bank balances	1,565.92	1,990.95
(d) Loans and Advances	11,025.12	7,900.05
	76,467.99	74,266.49
Less: Current Liabilities and Provisions		
(a) Liabilities	15,284.85	11,762.15
(b) Provisions	176.68	185.66
	15,461.53	11,947.81
Net Current Assets	61,006.46	62,318.68
TOTAL	133,572.37	121,754.15

- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- Out of the IPO proceeds of Rs. 17,688.25 lacs, Rs 9,646.16 lacs have been spent towards the object of the issue (Rs 8,200.42 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.
- Figures for the previous periods have been re-grouped / re-classified where necessary.
- Status of Investor Complaints during the quarter ended 30th September, 2010:
No. of Complaints pending at the beginning of the quarter : NIL
No. of Complaints received during the quarter : 10
No. of Complaints disposed during the quarter : 10
No. of Complaints lying unresolved at the end of the quarter : NIL
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended September 30, 2010. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2010.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Ramesh Ramanathan
Managing Director

Mumbai, 25th October, 2010

