

UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

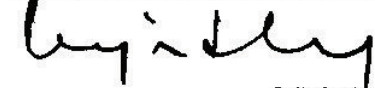
(Rs. in lakhs)

Sl No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2011	2011	2010	2011	2010	2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	14,449.17	13,495.81	12,792.63	40,036.57	33,331.10	48,712.53
2	Other Operating Income	1,439.01	1,330.36	1,345.73	3,282.24	2,336.68	3,533.19
3	Total Income (1+2)	15,888.18	14,826.17	14,138.36	43,318.81	35,667.78	52,245.72
4	Expenditure						
	a. Employee cost	3,101.96	2,893.93	2,139.98	8,687.66	6,130.20	8,473.38
	b. Sales & Marketing Expenses	4,562.13	4,430.13	3,777.42	12,973.33	10,020.34	14,717.52
	c. Depreciation	503.63	517.99	500.83	1,508.88	1,450.07	2,010.06
	d. Other expenditure	4,243.17	3,876.55	3,444.36	11,688.34	9,704.03	13,270.78
	Total Expenditure	12,410.89	11,718.60	9,862.59	34,858.21	27,304.64	38,471.74
5	Profit from Operations before Other Income & Interest (3-4)	3,477.29	3,107.57	4,275.77	8,460.60	8,363.14	13,773.98
6	Other Income	301.55	302.98	312.24	1,074.85	776.54	1,170.06
7	Profit before Interest (5+6)	3,778.84	3,410.55	4,588.01	9,535.45	9,139.68	14,944.04
8	Interest Expense	14.91	8.30	3.26	27.93	12.37	15.92
9	Profit before Taxes (7-8)	3,763.93	3,402.25	4,584.75	9,507.52	9,127.31	14,928.12
10	Tax expense	1,118.35	995.83	1,474.85	2,766.40	2,868.65	4,651.88
11	Net Profit after tax (9-10)	2,645.58	2,406.42	3,109.90	6,741.12	6,258.66	10,276.24
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,384.39	8,377.37	8,359.41	8,384.39	8,359.41	8,360.57
13	Reserves excluding revaluation reserves						41,969.11
14	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	3.16	2.88	5.91	8.05	7.49	12.30
	(b) Diluted	3.15	2.87	5.85	8.03	7.44	12.21
15	Public shareholding						
	Number of shares	14,244,130	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	16.91
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	69,985,642
	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	83.09	83.09	83.09	83.09	83.09

Notes:

- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- On December 21, 2011, the Company has acquired the entire share capital of Bell Tower Resorts Private Limited (BTRPL) from the existing shareholders and consequent to that BTRPL has become a wholly owned Subsidiary of the Company. This subsidiary has a 106 room resort in Goa.
- 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 12,356.27 lacs have been spent towards the object of the issue as amended by shareholders at the Annual General Meeting on July 25, 2011 (Rs 10,910.53 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 31st December, 2011:
No. of Complaints pending at the beginning of the quarter : NIL
No. of Complaints received during the quarter : 2
No. of Complaints disposed during the quarter : 2
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 December 31, 2011. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2012.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD



Rajiv Sawhney
Managing Director

Mumbai, 31st January, 2012

