

MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai 600 002



fun. family. forever.

FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2011

Sl No.	Particulars	Quarter ended March 31, Stand-Alone		Year ended March 31, Stand-Alone		Year ended March 31, Consolidated	
		2011 (Unaudited)	2010 (Unaudited)	2011 (Audited)	2010 (Audited)	2011 (Audited)	2010 (Audited)
1	Net Sales/Income from Operations	15,381.43	12,443.21	48,712.53	46,874.99	50,042.34	47,348.29
2	Other Operating Income	1,196.51	578.90	3,533.19	4,144.56	3,587.48	4,210.48
3	Total Income (1+2)	16,577.94	13,022.11	52,245.72	51,019.55	53,629.82	51,558.77
4	Expenditure						
	a. Employee cost	2,274.48	1,748.93	8,218.54	7,356.40	8,744.29	7,488.92
	b. Sales & Marketing Expenses	4,697.18	3,511.79	14,717.52	13,593.55	14,730.85	13,597.03
	c. Depreciation	559.99	512.71	2,010.06	1,909.63	2,212.71	1,956.38
	d. Other expenditure	3,612.45	2,684.92	13,281.72	10,649.86	14,001.88	10,968.67
	Total Expenditure	11,144.10	8,458.35	38,227.84	33,509.44	39,689.73	34,011.00
5	Profit from Operations before Other Income & Interest (3-4)	5,433.84	4,563.76	14,017.88	17,510.11	13,940.09	17,547.77
6	Other Income	393.52	195.95	1,170.06	617.15	1,014.67	569.58
7	Profit before Interest (5+6)	5,827.36	4,759.71	15,187.94	18,127.26	14,954.76	18,117.35
8	Interest Expense	26.55	110.94	259.82	455.23	272.12	458.45
9	Profit before Taxes (7-8)	5,800.81	4,648.77	14,928.12	17,672.03	14,682.64	17,658.90
10	Tax expense	1,783.23	1,427.29	4,651.88	5,888.29	4,653.13	5,952.07
11	Net Profit after tax (9-10)	4,017.58	3,221.48	10,276.24	11,783.74	10,029.51	11,706.83
12	(Add)/Less: Minority Interest	-	-	-	-	(4.94)	0.88
13	Net Profit after tax and minority interest (11-12)	4,017.58	3,221.48	10,276.24	11,783.74	10,034.45	11,705.95
14	Paid-up equity share capital (Face value Rs. 10 per share)	8,360.57	8,328.69	8,360.57	8,328.69	8,360.57	8,328.69
15	Reserves excluding revaluation reserves			41,969.11	35,603.64	41,650.04	35,525.19
16	Earnings Per Share in Rupees (not annualized)						
	(a) Basic	4.81	3.87	12.30	14.44	12.01	14.34
	(b) Diluted	4.77	3.82	12.21	14.27	11.92	14.18
17	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
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	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 Board has recommended a dividend of 40% on 84,229,772 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.
- In June 2009 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 17,688.25 lacs of which Rs 11,139.20 lacs have been spent towards the object of the issue (Rs 9,693.46 lacs were utilised 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 March, 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th April 2011.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Ramesh Ramanathan
Managing Director

Mumbai, 25th April, 2011

(Rs. in lakhs)



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2011

Particulars	As at March 31, Stand-Alone		As at March 31, Consolidated	
	2011	2010	2011	2010
	Audited	Audited	Audited	Audited
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS:				
(a) Capital	8,360.57	8,328.69	8,360.57	8,328.69
(b) Reserves and Surplus	41,969.11	35,603.64	41,650.04	35,525.19
MINORITY INTEREST			32.82	32.46
DEFERRED INCOME (Advance towards members' facilities)	95,697.97	80,501.02	95,738.33	80,554.78
LOAN FUNDS	158.22	1,001.65	1,022.64	1,607.55
DEFERRED TAX LIABILITY (NET)	3,677.77	3,330.89	3,677.77	3,331.01
TOTAL	149,863.64	128,765.89	150,482.17	129,379.68
APPLICATION OF FUNDS				
GOODWILL ON CONSOLIDATION			455.22	455.22
FIXED ASSETS	58,339.48	50,460.43	62,317.57	54,193.35
INVESTMENTS	14,508.47	22,715.52	11,333.28	19,540.33
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	314.01	296.77	348.79	326.02
(b) Sundry Debtors	80,696.00	63,154.02	81,033.74	63,371.75
(c) Cash and Bank balances	6,265.03	2,441.00	6,353.91	2,831.34
(d) Loans and Advances	7,987.64	8,117.29	7,355.87	7,456.50
Less: Current Liabilities and Provisions				
(a) Liabilities	14,132.59	14,321.75	14,601.37	14,697.44
(b) Provisions	4,114.40	4,097.39	4,114.84	4,097.39
Net Current Assets	77,015.69	55,589.94	76,376.10	55,190.78
TOTAL	149,863.64	128,765.89	150,482.17	129,379.68

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Ramesh Ramanathan
Managing Director

Mumbai, 25th April, 2011