Club Mahindra HOLIDAYS

fun. family. forever.

A Mahindra Group Company

April 25, 2011

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
EXCHANGE PLAZA,
PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX
BANDRA (E)
MUMBAI - 400 051.

Fax No: 022 – 26598237/38
E-mail: cc_nse@nse.co.in
cmlist@nse.co.in

DEPARTMENT OF CORPORATE SERVICES
BOMBAY STOCK EXCHANGE LIMITED
FLOOR 25, PJ TOWERS,
DALAL STREET,
MUMBAI – 400 001.

Fax No: 022 – 22723719/2037/3121
E-Mail: corp.relations@bseindia.com

Dear Sir,

Pursuant to the terms of the Listing Agreement, we wish to inform you as under:

1. The Board of Directors of the Company met today, the 25th April, 2011 to consider the Balance Sheet and the Profit & Loss Account (including consolidated financial statement) for the year ended 31st March, 2011.

   A Copy of the audited financial results in the prescribed format, taken on record by the Board is enclosed. The Financial Results will be published in the newspapers as per the requirements of the Listing Agreement.

2. The Directors have recommended dividend of Rs.4.00 (Rupees Four Only) per Equity Shares of Rs. 10/- each (i.e. 40%) on 8,42,29,772 Equity Shares.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th July, 2011 to Monday, 25th July, 2011 (both days inclusive) for the purposes of 15th Annual General Meeting and Dividend.

4. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 25th July, 2011, will be credited / dispatched between 26th July, 2011 and 5th August, 2011 to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 15th July, 2011.

fun. family. forever.

5. The Board of Directors at their meeting held today appointed Mr. Rajiv Sawhney as an Additional Director on the Board with immediate effect and also appointed him as the Managing Director of the Company w.e.f 1st May 2011.

6. A copy of the press release, which will be circulated to the Press, is also enclosed for your records.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

Rajiv Balakrishnan
Company Secretary

(Rs. in lakhs)

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:

1 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.

2 The company has a single reportable segment, namely sale of vacation ownership and other related services.

3 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.

4 Figures for the previous periods have been re-grouped / re-classified where necessary.

5 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

6 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)

MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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

fun. family. forever.

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

For immediate release

MHRIL Q4 results
Operating Income up 27%, PAT up 25%
Cumulative Membership at 1,25,169

Highlights for the year

- Annual Total Operating Income stood at INR 522.46 Cr and PAT at INR 102.76 Cr
- 15,285 members were added taking the total membership base to 1,25,169. CMH and Zest memberships grew to 1,17,596 and 7,573 respectively.
- Board recommends 40 % dividend.

Highlights for March '11 quarter

- Quarterly total operating income rose to INR 165.78 Cr up 27 % and PAT at INR 40.17 Cr up 25% from the same quarter in the previous year.
- A total of 3418 members were added during the quarter ended 31st March '11.

Other Highlights

- World's first vacation ownership company to be ISO 27001 certified

Mumbai, April 25, 2011: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers offering quality family holidays and a part of the $11.1 billion Mahindra Group, released its year end results for FY 2011.

The standalone Annual Total Operating Income and PAT of the Company stood at **INR 522.46 Cr** and **INR 102.76 Cr** respectively. Notably income from securitisation during the year was INR 1.16 crores as against INR 22.28 crores in the previous year, largely due to the strong financial position of the company.

The Board of Directors have recommended a dividend of 40% on the equity shares.

The Company reported a consolidated Operating Income of Rs 536.20 crores for the year ended March 2011, registering an increase of 4% as against Rs. 515.59 crores reported for the year ended March 2010.

ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

MHRIL, one of the leading players in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra Holidays is MHRIL's flagship brand, the other products offered by the company are - Zest Breaks, Club Mahindra Fundays, Mahindra HomeStays and Mahindra.Travel. Club Mahindra Holidays was selected as Superbrand in 2009.

The company has over 1,25,000 long-term holiday members and operates 36 resorts across India and Thailand.

For further information please contact:

Ms Roma Balwani
Sr. Vice President & Group Head
Corporate Communication
Mahindra & Mahindra Ltd
Phone: 022 - 2490 1441
Fax: 022 - 2490 0830
Email : balwani.roma@mahindra.com