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A Mahindra Group Company

July 25, 2012

National Stock Exchange Of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.
Scrip Code - MHRIL

Fax No: 022 - 26598237/38
E-mail: cmnist@nse.co.in

Department Of Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 533088

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

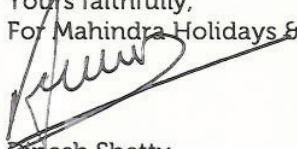
Dear Sir,

Sub: Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2012

Please find enclosed a copy of Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2012 approved by the Board of Directors at its meeting held on 25th July, 2012 along with limited review report of the Statutory Auditors and the press release.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited


Dinesh Shetty
Company Secretary

Encl: a/a

Mahindra Holidays & Resorts India Limited



Auditor's Report to the Board of Directors of Mahindra Holidays & Resorts India Limited

We have reviewed the accompanying statement of Unaudited Financial Results (Stand-alone) of Mahindra Holidays & Resorts India Limited ("the Company") for the quarter ended 30th June, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No.008072S)

B. Ramaratnam

B. Ramaratnam
Partner

Membership number: 21209

Place: Chennai
Date: 25th July, 2012

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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

Part I - STATEMENT OF FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER ENDED JUNE 30, 2012

Sl No.	Particulars	Quarter ended		Year ended	
		30-Jun-12 (Unaudited)	31-Mar-12 (Unaudited)	30-Jun-11 (Unaudited)	31-Mar-12 (Audited)
1	Net Sales/Income from Operations	14,685.45	17,346.41	12,091.59	57,382.98
2	Other Operating Income	1,058.91	1,490.50	512.87	4,772.74
3	Total Income (1+2)	15,744.36	18,836.91	12,604.46	62,155.72
4	Expenses				
	a. Employee benefits expenses	3,422.74	3,954.50	2,611.32	12,642.16
	b. Sales & Marketing Expenses	4,743.48	5,388.98	3,981.07	18,362.31
	c. Depreciation	496.44	525.26	487.26	2,034.14
	d. Other expenditure	4,818.38	4,343.92	3,648.93	16,032.26
	Total Expenses	13,481.04	14,212.66	10,728.58	49,070.87
5	Profit from Operations before Other Income & finance cost (3-4)	2,263.32	4,624.25	1,875.88	13,084.85
6	Other Income	431.06	426.99	470.32	1,501.84
7	Profit before finance cost (5+6)	2,694.38	5,051.24	2,346.20	14,586.69
8	Finance cost	5.15	7.15	4.72	35.08
9	Profit before Taxes (7-8)	2,689.23	5,044.09	2,341.48	14,551.61
10	Tax expense	792.73	1,321.16	652.22	4,087.56
11	Net Profit after tax (9-10)	1,896.50	3,722.93	1,689.26	10,464.05
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,385.58	8,384.56	8,365.12	8,384.56
13	Reserves excluding revaluation reserves				48,499.56
14	Earnings Per Share in Rupees (not annualized)				
	(a) Basic	2.26	4.44	2.02	12.49
	(b) Diluted	2.25	4.43	2.01	12.46

Part II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

Sl No.	Particulars	Quarter ended		Year ended	
		30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
A	Particulars of Share holding				
1	Public shareholding				
	Number of shares	14,654,130	14,654,130	14,244,130	14,654,130
	Percentage of shareholding	17.31	17.31	16.91	17.31
2	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	82.69	82.69	83.09	82.69
	Particulars	3 Months Ended 30-Jun-12			
B	Investor Complaints				
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			Nil	
	Disposed of during the quarter			Nil	
	Remaining unresolved at the end of the quarter			Nil	

Notes:

- 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 13,295.14 lacs have been spent towards the object of the issue (Rs 11,849.40 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.
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2012. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 25, 2012.
- Figures for the quarter ended 31st March 2012 are the balancing figures between the annual audited figures and the published year-to-date figures upto the third quarter of the previous financial year.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Rajiv Sawhney

Managing Director

Chennai, 25th July, 2012