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January 31, 2011

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

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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,

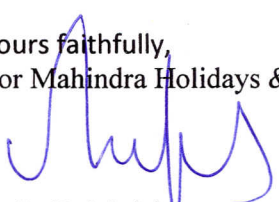
Sub: Unaudited Financial Results of the Company for the Third Quarter ended on 31st December, 2010

Please find enclosed a copy of Unaudited Financial Results of the Company for the Third quarter ended on 31st December, 2010 approved by the Board of Directors at its meeting held on 31st January, 2011 along with the press release.

A Copy of the limited review report of the Statutory Auditors will be sent to you in due course.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited



Rajiv Balakrishnan
Company Secretary

Encl: a/a

Mahindra Holidays & Resorts India Limited



UNAUDITED FINANCIAL RESULTS (STAND-ALONE) FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. in lakhs)

Sl No.	Particulars	Quarter ended December 31,		Nine months ended December 31,		Year ended
		2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	March 31, 2010 (Audited)
1	Net Sales/Income from Operations	12,792.63	11,343.41	33,331.10	34,431.78	46,874.99
2	Other Operating Income	1,345.73	1,156.00	2,336.68	3,605.15	4,144.56
3	Total Income (1+2)	14,138.36	12,499.41	35,667.78	38,036.93	51,019.55
4	Expenditure					
	a. Employee cost	2,077.60	2,030.84	5,944.06	5,607.47	7,356.40
	b. Sales & Marketing Expenses	3,777.42	3,448.85	10,020.34	10,081.76	13,593.55
	c. Depreciation	500.83	438.56	1,450.07	1,396.92	1,909.63
	d. Other expenditure	3,407.22	3,035.35	9,669.27	8,004.43	10,649.86
	Total Expenditure	9,763.07	8,953.60	27,083.74	25,090.58	33,509.44
5	Profit from Operations before Other Income & Interest (3-4)	4,375.29	3,545.81	8,584.04	12,946.35	17,510.11
6	Other Income	312.24	167.93	776.54	421.20	617.15
7	Profit before Interest (5+6)	4,687.53	3,713.74	9,360.58	13,367.55	18,127.26
8	Interest Expense	102.79	87.09	233.27	344.29	455.23
9	Profit before Taxes (7-8)	4,584.74	3,626.65	9,127.31	13,023.26	17,672.03
10	Tax expense	1,474.85	1,246.00	2,868.65	4,461.00	5,888.29
11	Net Profit after tax (9-10)	3,109.89	2,380.65	6,258.66	8,562.26	11,783.74
12	Paid-up equity share capital (Face value Rs. 10 per share)	8,359.41	8,328.69	8,359.41	8,328.69	8,328.69
13	Reserves excluding revaluation reserves					35,603.64
14	Earnings Per Share in Rupees (not annualized)					
	(a) Basic	3.72	2.86	7.49	10.56	14.44
	(b) Diluted	3.69	2.83	7.44	10.44	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

Notes:

- 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 10,449.52 lacs have been spent towards the object of the issue (Rs 9,003.78 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, 2010:
No. of Complaints pending at the beginning of the quarter : NIL
No. of Complaints received during the quarter : NIL
No. of Complaints disposed during the quarter : NIL
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, 2010. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2011.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Ramesh Ramanathan
Managing Director

Mumbai, 31st January, 2011

For immediate release

MHRIL announces FY11 Q3 results
PAT Up by 30.6%
Total Income up by 14.1%

Highlights

- Total Income for the quarter stood at **INR 144.5 Cr** and PAT at **INR 31.1 Cr**
- Growth in Income is 14.1% and PAT is 30.6% over the same period last year.
- EBITDA was 35.9% and PAT was 21.5% of Total Income for the quarter
- The total membership base grew to 121,751.
- MOU with Govt of Gujarat for 7 new locations

Mumbai, January 31st, 2011: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers offering quality family holidays and a part of the \$7.1 billion Mahindra Group, released its third quarter results for FY 2011.

As on December 31st, 2011, MHRIL's Total Income for the quarter grew to **INR 144.5 Cr** and PAT to **INR 31.1 Cr**, up 14.1 % and 30.6%, respectively. EBITDA for the quarter was **INR 51.9 Cr**. The YTD Total Income and PAT stood at **INR 364.4 Cr** and **INR 62.6 Cr** respectively. Occupancy at the resorts stood at 81.4%, up from 74.1% in the comparable period last year.

As part of its long term plan to strengthen the business and ensure stronger foundation for future growth, the management had initiated several measures. As anticipated, these measures had impacted results in the first and second quarter. Results for this quarter amply demonstrates the appropriateness and effectiveness of these measures.

Mr. Arun Nanda, Chairman, MHRIL, said, "The management's action in taking certain difficult decisions at the beginning of the year are now yielding results."

Mr. Ramesh Ramanathan, Managing Director, said, "This quarter we have added 3 new destinations to our offering at Osian, Navalgarh and Swamimalai and expanded our existing presence in Coorg. We will soon be opening a resort both in the west and north and we are making good progress on greenfield projects across the country."

The company has signed a MoU with Govt of Gujarat for developing domestic and inbound tourism in the State by setting up resorts in seven locations. Club Mahindra already has a resort at Gir.



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 121,000 long-term holiday members and operates 34 resorts across India and Thailand.

For further information please contact:

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