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January 31, 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: cc_nse@nse.co.in
cmist@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 Third quarter ended on
31st December, 2011**

Please find enclosed a copy of Unaudited Financial Results of the Company for the quarter ended on 31st December, 2011 approved by the Board of Directors at its meeting held on 31st January, 2012 along with copies of Limited Review Report of the Statutory Auditors and the Press Release.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

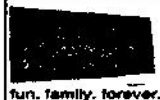


Dinesh Shetty
Head – Legal & Company Secretary

Encl: a/a

Mahindra Holidays & Resorts India Limited





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

(Rs. in lakhs)

Sl No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended December 31,		Year ended March 31,
		2011 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	2011 (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

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

We have reviewed the accompanying Statement of Unaudited Financial Results (Stand-alone) ("the Statement") of **Mahindra Holidays & Resorts India Limited** for the quarter / nine months ended December 31, 2011. 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 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 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 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 No. 21209

Place: Mumbai
Date: January 31, 2012



Mahindra Holidays Q3 Profits increase 10% on a sequential basis and 8% on a Year to date basis

Mumbai, Jan 31, 2012: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers and a part of the \$14.4 billion Mahindra Group, released its results for the quarter ended December 31, 2011.

Results- Q3 F-12

The Company reported an Operating income of Rs. 159 crores for the quarter, as against Rs.141 crores in Q3 F-11 and Rs. 148 Crores in the previous quarter (Q2) of F-12. The PAT for the quarter stood at Rs. 26 crores as against Rs. 31 crores in Q3 F-11 and Rs. 24 crores in the previous quarter (Q2) of F-12.

Results - YTD F-12

The Operating income of Rs. 433 crores, for the period ended December 2011, registered an increase of 21% on the Operating income of Rs. 357 crores for the period ended December 2010. The PAT for the period ended December 2011 is at Rs. 67 crores registering an increase of 8% when compared to the PAT of Rs. 63 crores for the period ended December 2010.

The above standalone results have been subjected to a Limited review by the statutory auditors of the company.

Business Highlights for the Quarter ended December 31, 2011

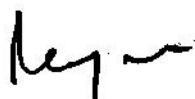
In order to meet up with it's robust growth requirements, Mahindra Holidays is focussing on increasing its room inventory.

It has acquired a 106 room resort at Goa from Bell Tower Resorts Private Limited (BTRPL). Mahindra Holidays has acquired the entire share capital of the existing shareholders of BTRPL on December 21, 2011 and consequent to that BTRPL has become a wholly owned Subsidiary of the Company.

The Company has also signed an agreement for acquisition of property on a long term lease arrangement at Kanatal in Uttarakhand. These properties are ready for operations and will result in an immediate increase in the total room capacity.

The Executive leadership team at Mahindra Holidays has been strengthened.

Mahindra Holidays was awarded the RCI President's Club award 2011 for excelling in transforming the Vacation Ownership Industry. Exceptional performance combined with achievements in 2011 have set Mahindra Holidays apart and established it as a top performing Organization within the Industry.



In order to enhance member experience and empower members by providing selfserve facilities, Mahindra Holidays has started online reservations on its website.

ABOUT MAHINDRA HOLIDAYS & RESORT 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 1,38,000 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

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Email : balwani.roma@mahindra.com

