



Jiyo life

A Mahindra Group Company

January 31, 2013

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
cm1ist@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

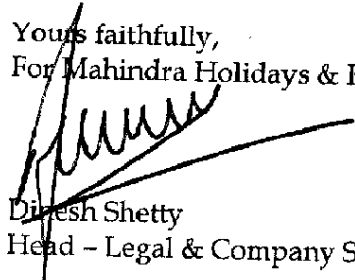
Dear Sir,

Sub: Unaudited Financial Results of the Company for the Third quarter ended on 31st December, 2012

Please find enclosed a copy of Unaudited Financial Results of the Company for the quarter ended on 31st December, 2012 approved by the Board of Directors at its meeting held on 31st January, 2013 along with copy 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

Corporate Office : Mahindra Towers, 1st Floor, "A" Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018
Tel : +91 22 3368 4722 Fax : + 91 22 3368 4721 Email : feedback@clubmahindra.com Visit us at www.clubmahindra.com
Registered Office : Mahindra Towers, 2nd Floor, 17/18, Patullos Road, Chennai - 600 002. Ph: + 91 44 3988 1000 Fax: + 91 44 3027 7778



MAHINDRA HOLIDAYS & RESORTS INDIA LTD						
(Rs. in lakhs)						
Registered Office : Mahindra Towers, 17/18, Pattullo Road, Chennai - 600 002						
Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018						
Part I - STATEMENT OF FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012						
Sl No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-12 (Unaudited)	30-Sep-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-11 (Unaudited)
1	Net Sales/Income from Operations					
2	Other Operating Income	17,242.39	15,187.39	14,449.17	47,115.23	40,036.57
3	Total Income (1+2)	659.68	1,267.02	1,439.01	2,985.61	3,282.24
4	Expenses	17,902.07	16,434.41	15,888.18	50,100.84	43,318.81
	a. Employee benefits expense					
	b. Sales & Marketing expenses	3,671.31	3,792.29	3,101.96	10,886.34	8,687.66
	c. Depreciation and amortisation expenses	4,601.70	4,062.15	4,562.13	13,407.33	12,973.33
	d. Other expenses	544.03	534.63	503.63	1,575.10	1,508.88
	Total Expenses	4,946.82	4,438.38	4,243.17	14,203.58	11,688.34
5	Profit from Operations before Other Income & finance costs (3-4)	13,763.86	12,827.45	12,410.89	40,072.35	34,858.21
6	Other Income	4,138.21	3,626.96	3,477.29	10,028.49	8,460.60
7	Profit before finance cost (5+6)	326.86	311.12	301.55	1,069.04	1,074.85
8	Finance costs	4,465.07	3,938.08	3,778.84	11,097.53	9,535.45
9	Profit before Tax (7-8)	45.85	1.81	14.91	52.81	27.93
10	Tax expense	4,419.22	3,936.27	3,763.93	11,044.72	9,507.52
11	Net Profit after tax (9-10)	1,411.93	1,235.05	1,118.35	3,439.71	2,766.40
12	Paid-up equity share capital (Face value Rs. 10 per share)	3,007.29	2,701.22	2,645.58	7,605.01	6,741.12
13	Reserves excluding revaluation reserves	8,387.99	8,386.03	8,384.39	8,387.99	8,384.39
14	Earnings Per Share in Rupees (not annualized)					
	(a) Basic	3.59	3.22	3.16	9.07	8.05
	(b) Diluted	3.58	3.22	3.15	9.05	8.03

Part II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Sl No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11
A	Particulars of Share holding					
1	Public shareholding					
	Number of shares	14,654,130	14,654,130	14,244,130	14,654,130	14,244,130
	Percentage of shareholding	17.31	17.31	16.91	17.31	16.91
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	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)	82.69	82.69	83.09	82.69	83.09
B	Investor Complaints	Quarter Ended 31-Dec-12				
	Pending at the beginning of the quarter					
	Received during the quarter			Nil		
	Disposed of during the quarter			2		
	Remaining unresolved at the end of the quarter			1		

Notes:

- The company has a single reportable segment, namely sale of vacation ownership and other related services.
- On October 25, 2012, the Company has acquired the entire paid up share capital of Holiday On Hills Resorts Private Limited (HHRPL) from the existing shareholders and consequently HHRPL has become a wholly owned Subsidiary of the Company. HHRPL has a 80 room resort in Kandaghat, Shimla.
- On November 2, 2012, the Company has acquired 49% share capital of MH Boutique Hospitality Limited (MHBHL), Thailand. Further, on November 5, 2012, the Company has also acquired 49% equity share capital of Infinity Hospitality Group Company Limited (IHGCL), Thailand from the existing shareholders. IHGCL has a 77 room Hotel in Bangkok.
- 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 14,926.86 lacs have been spent towards the object of the issue (Rs 13,481.12 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 December 31, 2012. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 30 & 31, 2013 respectively.
- The company has convened an Extra ordinary General Meeting on February 23, 2013, to seek approval of the shareholders for issue of equity shares under Institutional Placement Programme (IPP) prescribed under Chapter VIII-A of SEBI (ICDR), Regulations, 2009, as amended.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

Mumbai, 31st January, 2013

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Rajiv Sawhney
Managing Director

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
Tel : +91 (44) 6688 5000
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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 and nine months ended 31st December, 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 audit 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 recognized 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: Mumbai
Date: January 31, 2013



The logo for Mahindra Holidays, featuring the word "Mahindra" in a large, bold, sans-serif font, with "HOLIDAYS" in a smaller, bold, sans-serif font directly below it.

Press Release

for Immediate Publication

Mahindra Holidays announces Third Quarter results

- *Operating Income up 13%, PAT stood at INR 30 Cr up 14%*
- *Strong expansion in Greenfield resorts - Virajpet, Kanha, Naldehra and Munnar creating over 400 new rooms*

Mahindra Holidays & Resorts India Ltd. (MHRIL), India's largest vacation ownership company and part of the Mahindra Group, today announced its third quarter results.

Highlights FY- 2013 Q3 results

- The 3rd quarter Operating Income grew by 13% over the same quarter last year to end at INR 179 Cr. The net profit after tax (PAT) grew by 14% over the same quarter last year to end at INR 30 Cr.

Continuing its thrust on Greenfield expansions, MHRIL is scheduled to open its new resort in Virajpet at Coorg shortly. Work on a new resort at Kanha, Madhya Pradesh has also begun.

Himachal Pradesh has been a very popular destination, not only for the north but also for members across the country. Seeing this demand MHRIL has commenced work on building yet another resort in Himachal Pradesh.

MHRIL's first resort at Munnar has been a member favourite for over a decade and work to augment the inventory by almost 50% has started.

Mr. Arun Nanda, Chairman, MHRIL said, "Our strong performance has continued to give us the confidence in making very large investments in inventory addition. The strategy of combining inventory acquisition with building inventory is one we have successfully leveraged. The advantage with building inventory is the ability to create and manage the end to end family holiday's experience that the brand Club Mahindra has now become a benchmark for".

Member empowerment continues to be the other focus area. Online reservation by members has moved close to 40%, which is very close to the levels achieved by mature operators in developed countries. Cross functional teams across the organization are working on an extensive and intensive pro active member engagement initiative that includes member induction, holiday planning and holiday experience creation. This will considerably enhance member satisfaction.

Mr. Rajiv Sawhney, Managing Director & CEO, MHRIL said, "We have focused our attention on growing our network, empowering our members and creating automation. Our investments in intelligent systems have added the cutting edge to our member engagements, helping us create member delight. We will continue our focus on creating member delight alongside our growth ambitions"

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ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Mahindra Holidays & Resorts India Ltd. (MHRIL), the leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships.

MHRIL received several coveted distinctions during the financial year 2011 -2012 further endorsing its commitment towards its members.

- Club Mahindra Coorg was voted as Asia's second most favourite family holiday resort by TripAdvisor.
- RCI has awarded 13 Club Mahindra properties the prestigious RCI Gold Crowns & also awarded MHRIL the prestigious RCI President's award.
- Club Mahindra was also voted the Product of the Year 2012 in a consumer survey by AC Nielsen covering over 30,000 respondents.
- 90% of Club Mahindra resorts, rated on TripAdvisor have a rating of 4 and above (on a scale of 5)

The company has over 155,000 long-term holiday members and operates 40 resorts across India and abroad.

ABOUT THE MAHINDRA GROUP

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 15.9 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world.

www.mahindra.com



For further information please contact:

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