



May 17, 2016

MHRIL/SE/16-17/

Listing Compliance
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

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir,

Subject: Outcome of Board Meeting held on Tuesday, May 17, 2016

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, May 17, 2016, has inter alia decided as follows:

1. Considered and approved the financial statements consisting of the Balance Sheet and the Statement of Profit & Loss (including consolidated financial statements) for the Financial Year ended March 31, 2016.

Accordingly, we are enclosing:

- (i) A Copy of the Standalone Audited Financial Results for the fourth quarter and year ended on March 31, 2016, and consolidated financial results for the year ended March 31, 2016, duly approved by the Board in the prescribed format.
- (ii) Auditors Report on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2016, issued by M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai.
- (iii) Form A for Standalone and Consolidated Financial Results of the Company in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations);
- (iv) Press Release on the performance of the Company.

The Results being uploaded on the Company's website (www.clubmahindra.com) and will also be available on the website of stock exchange(s) namely, BSE Ltd (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the newspapers as per the requirements of the SEBI Listing Regulations.



1

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
t: +91 22 3368 4722 f: +91 22 3368 4721

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullos Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778

e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



2. The Directors have recommended dividend of Rs. 5/- (Rupees Five Only) per Equity Shares of Rs. 10/- each (i.e. 50%) on 8,87,80,856 Equity Shares.
3. The 20th Annual General Meeting of the Company will be held on Friday, July 29, 2016.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 23, 2016 to Friday, July 29, 2016 (both days inclusive) for the purposes of 20th Annual General Meeting and declaration of Dividend.
5. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on Friday, July 29, 2016, will be credited / dispatched on or after July 30, 2016, 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 Friday, July 22, 2016.

The Meeting of the Board of Directors of the Company commenced at 2:00 PM and concluded at 5:45 PM.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dinesh Shetty
General Counsel & Company Secretary



Encl: As above

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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

Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018

CIN:L55101TN1996PLC036595, w:www.clubmahindra.com, e:investors@mahindraholidays.com

Part I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
	31-Mar-16 (Audited) (Refer note 7)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited) (Refer note 7)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Net Sales/Income from Operations	23,436.61	21,723.89	18,573.40	88,481.41	73,363.79	148,077.41	75,086.12
Other Operating Income	1,962.39	2,002.42	1,819.16	6,671.99	6,121.30	11,781.28	6,102.09
Total Income from operations (1+2)	25,399.00	23,726.31	20,392.56	95,153.40	79,485.09	159,858.69	81,188.21
Expenses							
a. Cost of timeshare weeks and projects	-	-	-	-	-	11,845.20	-
b. Employee benefits expense	5,099.06	4,736.75	4,304.71	19,154.07	16,197.67	35,786.76	16,838.91
c. Sales & Marketing expenses	5,523.14	5,197.81	5,606.87	20,740.11	17,463.31	25,149.46	17,488.79
d. Depreciation and amortisation expenses	2,046.77	1,636.58	1,757.23	7,132.72	6,540.58	9,752.99	6,635.07
e. Rent including lease rentals	1,255.88	2,047.86	1,655.35	7,271.90	5,973.43	12,997.26	5,271.94
f. Other expenses	7,265.46	5,701.22	4,944.49	24,744.94	21,871.30	45,535.86	23,552.02
Total Expenses	21,190.31	19,320.22	18,268.65	79,043.74	68,046.29	141,067.53	69,786.73
Profit from Operations before Other Income, finance costs and exceptional item (3-4)	4,208.69	4,406.09	2,123.91	16,109.66	11,438.80	18,791.16	11,401.48
Other Income	32.01	374.15	328.92	1,107.67	1,270.69	523.41	1,775.89
Profit from ordinary activities before finance costs and exceptional item (5+6)	4,240.70	4,780.24	2,452.83	17,217.33	12,709.49	19,314.57	13,177.37
Finance costs	3.45	0.37	8.28	8.05	25.00	1,465.80	258.51
Profit from ordinary activities after finance costs but before exceptional item (7-8)	4,237.25	4,779.87	2,444.55	17,209.28	12,684.49	17,848.77	12,918.86
Tax expense on 9 above	1,028.25	1,653.46	(41.98)	5,474.73	3,337.79	5,936.70	3,447.31
Net profit after tax from ordinary activities before exceptional item (9-10)	3,209.00	3,126.41	2,486.53	11,734.55	9,346.70	11,912.07	9,471.55
Exceptional item net of tax	-	-	1,444.28	-	1,444.28	-	1,444.28
Profit after exceptional item and tax (11-12)	3,209.00	3,126.41	1,042.25	11,734.55	7,902.42	11,912.07	8,027.27
Add/(Less) : Share in profit/(loss) of associate (refer note 4)	-	-	-	-	-	(1,493.62)	65.62
Profit after tax before Minority Interest (13+14)	3,209.00	3,126.41	1,042.25	11,734.55	7,902.42	10,418.45	8,092.89
(Add)/Less : Minority Interest	-	-	-	-	-	512.07	(29.80)
Net Profit after tax and minority interest (15+16)	3,209.00	3,126.41	1,042.25	11,734.55	7,902.42	9,906.38	8,122.69
Paid-up equity share capital (Face value Rs. 10 per share)	8,805.84	8,803.17	8,802.63	8,805.84	8,802.63	8,805.84	8,802.63
Reserves excluding revaluation reserves	-	-	-	60,360.53	64,284.36	58,200.23	63,707.37
Earnings Per Share in Rupees (* not annualized)							
(a) Basic	3.65*	3.55*	1.18*	13.33	8.98	11.25	9.23
(b) Diluted	3.63*	3.54*	1.18*	13.29	8.98	11.22	9.23

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

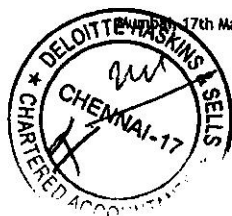
Particulars	As at March 31, Stand-Alone		As at March 31, Consolidated	
	2016	2015	2016	2015
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's funds				
a. Share Capital	8,805.84	8,802.63	8,805.84	8,802.63
b. Employee Stock Option Outstanding	19.84	2.38	19.84	2.38
c. Reserves and Surplus	60,360.53	64,284.36	58,200.23	63,707.37
Sub total - Shareholder's funds	69,186.21	73,089.37	67,025.91	72,512.38
2 MINORITY INTEREST	-	-	7,508.54	35.16
3 Non-current liabilities				
a. Long-term borrowings	-	-	63,212.75	11,738.14
b. Deferred tax liabilities (net)	6,633.28	6,044.05	6,963.44	6,142.75
c. Deferred Income - Entitlement fee	168,932.50	150,866.32	168,932.50	150,866.32
d. Other long term liabilities	8.72	504.46	4,079.97	577.63
e. Long-term provisions	682.42	497.64	682.42	508.67
Sub total - Non-current liabilities	176,256.92	157,912.47	243,871.08	169,833.51
4 Current liabilities				
a. Short-term borrowings	-	641.21	1,124.55	641.21
b. Trade payables				
Due to micro enterprises and small enterprises	17.61	27.00	17.61	27.00
Due to others	12,629.28	11,344.09	25,737.28	11,145.54
c. Deferred Income - Entitlement fee	9,646.27	8,517.78	9,646.27	8,517.78
d. Deferred Income - Annual subscription fee	9,495.12	8,172.92	9,495.12	8,172.92
e. Other Current Liabilities	7,455.97	7,396.17	22,754.04	7,807.85
f. Short-term provisions	5,365.61	4,291.30	5,365.61	4,291.61
Sub total - Current liabilities	44,609.86	40,390.47	74,140.48	40,603.91
TOTAL - EQUITY AND LIABILITIES	290,052.99	271,392.31	392,546.01	282,984.96
B ASSETS				
1 Non-current assets				
a. Fixed assets	95,397.34	86,760.76	136,987.96	100,777.50
b. Goodwill on consolidation	-	-	4,688.61	11,832.16
c. Non-current investments	8,003.11	14,150.17	261.48	13,357.85
d. Deferred tax assets (net)	-	-	1,001.06	-
e. Long-term loans and advances	17,301.57	19,562.82	16,957.84	18,454.44
f. Other non-current assets	51,462.77	43,702.39	52,623.36	43,702.39
Sub total - Non-current assets	172,164.79	164,176.14	212,520.31	188,124.34
2 Current assets				
a. Current Investments	5,788.77	958.26	5,788.77	958.26
b. Inventories	588.97	533.63	45,800.06	598.40
c. Trade receivables	99,193.29	87,044.67	109,253.88	87,138.16
d. Cash and cash equivalents	2,779.25	1,661.45	11,242.94	2,205.63
e. Short-term loans and advances	8,350.95	15,394.87	7,838.92	3,900.71
f. Other current assets	1,186.97	1,623.29	101.13	59.46
Sub total - Current assets	117,888.20	107,216.17	180,025.70	94,860.62
TOTAL - ASSETS	290,052.99	271,392.31	392,546.01	282,984.96

Notes:

- The Board has recommended a dividend of Rs 5/- per share, subject to the approval of members at the Annual General Meeting.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 17, 2016.
- Divine Heritage Hotels Private Limited, Holiday on Hills Resorts Private Limited and Competent Hotels Private Limited, the erstwhile wholly owned subsidiaries of the Company got merged with the Company effective from March 31 2016, with the appointed date of April 1, 2015 consequent to filing of the Court's approved Scheme of Amalgamation and Arrangement with the Registrar of Companies. Due to this merger the stand-alone results are not comparable with that of the previous period / year.
- From September 2, 2015, Holiday Club Resorts Oy, Finland (HCR) and HCR Management Oy (HCRM) have become subsidiaries of the Company (step down subsidiaries) and hence the consolidated results of the Company are not comparable with that of the previous period / year. Prior to this date HCR was an associate company.
- During the quarter ended March 31, 2016, HCR, Finland a step-down subsidiary of the Company, has increased its stake in Saimaa Gardens Arena Oy, Finland (SGA), from 24% to 100% and consequently SGA has become a wholly owned subsidiary of HCR/Company. Further, nine erstwhile subsidiaries/step-down subsidiaries of HCR/Company ceased to be subsidiaries/step-down subsidiaries of HCR/Company, consequent to disinvestment of entire stake (3 companies) and merger with HCR (6 companies).
- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- The figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Kavinder Singh
Managing Director & CEO



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



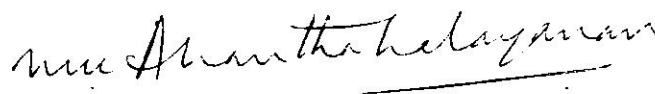
Deloitte Haskins & Sells

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 008072S)



M. K. Ananthanarayanan

Partner

(Membership No. 19521)

Mumbai, May 17, 2016



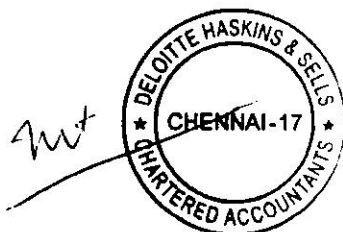
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of six subsidiaries and one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 111,697.30 lakhs as at March 31, 2016, total revenues of Rs. 64,704.04 lakhs for the year ended March 31, 2016, and total loss after tax of Rs. 92 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1,493.62 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate (converted to subsidiary w.e.f. September 2, 2016), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.



Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
 - (i) MHR Holdings (Mauritius) Limited, its subsidiary and step down subsidiaries and associates;
 - (ii) Heritage Bird (M) Sdn Bhd;
 - (iii) MH Boutique Hospitality Limited;
 - (iv) Infinity Hospitality Group Company Limited;
 - (v) Arabian Dreams Hotels Apartments LLC;
 - (vi) Gables Promoters Private Limited;
 - (vii) Mahindra Hotels & Residences India Limited.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

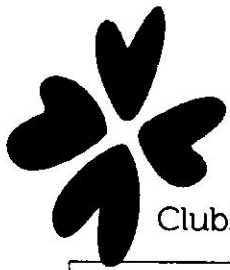
M.K. Ananthanarayanan

(Partner)

(Membership No. 19521)

Mumbai, May 17, 2016

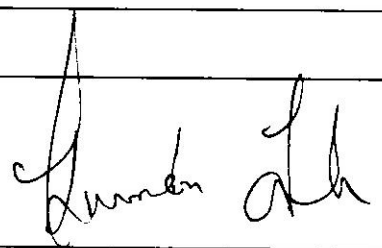
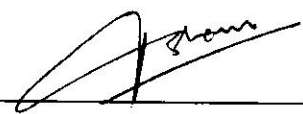
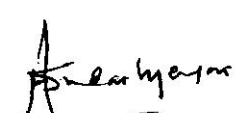
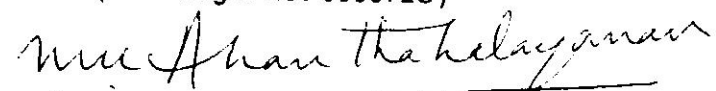




ClubMahindra

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Mahindra Holidays & Resorts India Limited
2.	Annual standalone financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	Signed by-	
	Managing Director & Chief Executive Officer	Kavinder Singh 
	Chief Financial Officer & Executive Director	S Krishnan 
	Audit Committee Chairman	Sridar Iyengar 
<p>Auditors of the Company</p> <p>Refer our Audit Report dated May 17, 2016 on the standalone financial statements of the Company, attached</p> <p>For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS (Firm Regn. No: 008072S)</p> <p> M.K. ANANTHANARAYANAN PARTNER MEMBERSHIP No: 019521</p> <p>Mumbai, May 17, 2016</p>		

Mahindra Holidays & Resorts India Limited

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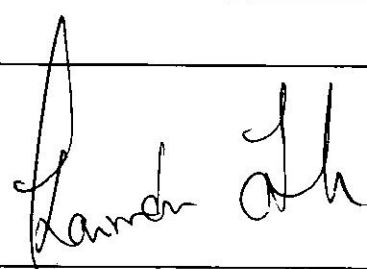
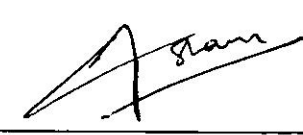
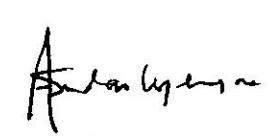
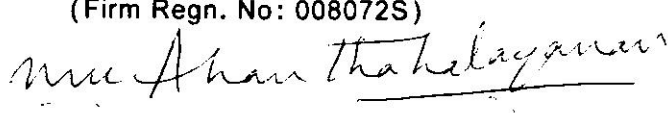
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ClubMahindra

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Mahindra Holidays & Resorts India Limited
2.	Annual consolidated financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	Signed by-	
	Managing Director & Chief Executive Officer	Kavinder Singh 
	Chief Financial Officer & Executive Director	S Krishnan 
	Audit Committee Chairman	Sridar Iyengar 
	Auditors of the Company	
	Refer our Audit Report dated May 17, 2016 on the consolidated financial statements of the Company, attached	
		For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS (Firm Regn. No: 008072S)  M.K. ANANTHANARAYANAN PARTNER Mumbai, May 17, 2016

MEMBERSHIP No: 019521

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MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

- Turnover up 19% at Rs. 962 Crores
- Profit After Tax up 49% at Rs. 117.3 Crores
- Member addition up 26% at 1,99,617
- Dividend increased from 40% to 50%

Mumbai, 17th May 2016: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its Consolidated and Standalone financial results for the quarter ended and year ended March 31, 2016 today.

Financial Performance

Q4FY16 - Standalone

For the quarter ended March 31, 2016, Total Income at Rs. 254.3 Crores was 23% higher than Rs. 207.2 Crores in Q4FY15. Profit after Tax (PAT) for Q4FY16 at Rs. 32.09 Crores was 29% higher than Rs. 24.8 Crores (before exceptional items) in Q4FY15.

Standalone Results - FY16

For the year ended 31st March, 2016, Total Income at Rs. 962.6 Crores was 19% higher than Rs. 807.5 Crores for the previous year. Profit after Tax (PAT) for FY16 at Rs. 117.3 Crores was 49% higher than Rs. 79.0 Crores in FY15.

Consolidated Results - FY16

For the year ended 31st March, 2016, the Company's Total Income was Rs. 1603.8 Crores and Profit After Tax (PAT) was Rs. 99.0 Crores.

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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 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office:** Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595



During the year, the Company increased its shareholding in Holiday Club Resorts Oy (HCR), Finland, from 23.3% to 85.61%. It is heartening to note that despite the current situation in Europe, HCR has earned a profit of 3.2 million Euros in the 7-months ending 31st March 2016, since it became a subsidiary of the company on 2nd September, 2015.

Now, the Company, along with its subsidiary HCR, has a bouquet of 75 resorts across India, Thailand, Malaysia, Austria, Dubai, Finland, Sweden and Spain. This makes us the largest vacation ownership company outside the USA.

Commenting on the results, Arun Nanda, Chairman, Mahindra Holidays & Resorts India Limited said, "The relentless efforts put in by the new Management Team has started yielding results as can be seen in a growth of 26% in member addition, 19% in income and 49% in profit after tax over the previous year. The continued focus on improving member experiences at the company's resorts should augur well for the future".

Commenting on the results, Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "Our deep understanding of family vacationing needs gained over the last 20 years across 45 resorts in India and abroad and a proven track record of delivering memorable leisure experiences has helped us achieve significant growth in member additions through referrals, higher resort income and margin expansion in an otherwise challenging macroeconomic environment".

About Mahindra Holidays and Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Svaastha Spa.

As on March 31, 2016, MHRIL has ~199K vacation ownership members and operates 45 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has 50,000 members and 30 resorts across Finland, Sweden and Spain.

About Mahindra

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

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ClubMahindra

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 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, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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