



May 19, 2017

MHRIL/SE/17-18/287

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 the Board Meeting held on Friday, May 19, 2017

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Friday, May 19, 2017, has:

1. Considered and approved the Financial Results (including Consolidated Financial Results) for the fourth quarter and year ended March 31, 2017. Accordingly, the said results are enclosed together with Auditors Reports, declaration confirming that the Audit Reports are with an unmodified opinion and Press Release issued by 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.

2. Approved issue and allotment of 55,000 fully paid equity shares of Rs.10/- each pursuant to the exercise of Options granted under Company's Employees' Stock Option Scheme. Pursuant to this allotment, the issued and paid up share capital of the Company has increased from Rs.887,808,560/- to Rs.888,358,560/-.
3. Recommended a dividend of **Rs.5/-** (Rupees Five only) per equity share of Rs.10/- each for the financial year ended March 31, 2017.
4. Recommended issue of Bonus Shares in the proportion of **1:2** i.e. 1 (One) bonus equity share of Rs.10/- each for 2 (Two) fully paid-up equity shares of Rs.10/- each held as on the Record Date, subject to the approval of the Members of the Company. The Record Date for this purpose is being informed separately.

The proposal for issuance of Bonus Shares was not part of the agenda circulated for the Board Meeting held today and was considered, deliberated and decided during the course of the Meeting.

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



5. Recommended to the Shareholders, increase in Authorised Share Capital of the Company from Rs.1,000,000,000/- (Rupees One Hundred crore only) divided into 100,000,000 (Ten crore) equity shares of Rs.10/- each to Rs.1,500,000,000/- (Rupees One Hundred and Fifty crore only) divided into 150,000,000 equity shares of Rs.10/- each and consequent amendment to clause V of the Memorandum of Association of the Company.
6. Sought approval of the Shareholders of the Company by way of Postal Ballot / e-Voting, the proposal to increase the Authorised Share Capital of the Company and issue of Bonus Shares.

The Meeting of the Board of Directors of the Company commenced at 2:15 PM and concluded at 4:30 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



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Regd. Off. : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002
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PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in lacs)

Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
		31-Mar-17 (Audited) Refer Note 8	31-Dec-16 (Unaudited)	31-Mar-16 (Audited) Refer Note 8	31-Mar-17 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1.	Income from Operations	31,046.74	27,052.10	24,553.24	108,872.98	95,153.40	228,215.66	160,212.10
2.	Other Income	526.77	427.86	444.54	1,720.43	1,240.56	2,783.17	1,084.89
3.	Total Income (1+2)	31,573.51	27,479.96	24,997.78	110,593.41	96,393.96	230,998.83	161,296.99
4.	Expenses							
	a. Cost of vacation ownership weeks	-	-	-	-	-	31,659.24	16,349.15
	b. Employee benefits expense	6,463.43	5,725.85	4,849.02	22,529.36	19,470.05	51,276.99	36,222.57
	c. Sales & Marketing expenses	6,922.63	5,932.69	5,521.17	24,179.78	20,740.09	33,278.89	25,161.57
	d. Depreciation and amortisation expenses	1,482.63	1,541.14	1,857.04	6,053.37	7,132.62	10,592.01	9,755.74
	e. Rent including lease rentals	2,106.27	2,127.58	1,862.10	8,344.91	7,488.97	20,730.30	13,050.67
	f. Other expenses	9,637.09	6,621.40	6,399.48	29,389.37	24,744.93	59,082.42	43,101.20
	g. Finance costs	1.11	0.50	3.44	2.16	8.05	1,971.57	1,515.35
5.	Total Expenses	26,613.16	21,949.16	20,492.25	90,498.95	79,584.71	208,591.42	145,156.25
6.	Profit before tax from ordinary activities (3-5)	4,960.35	5,530.80	4,505.53	20,094.46	16,809.25	22,407.41	16,140.74
7.	Tax expense							
	- Current tax	2,525.54	1,929.34	1,379.46	7,534.55	4,989.55	7,902.73	5,023.17
	- Deferred tax	(747.26)	29.53	80.94	(505.29)	460.29	(45.62)	614.21
	Total tax expense on 6 above	1,778.28	1,958.87	1,460.40	7,029.26	5,449.84	7,857.11	5,637.38
8.	Net Profit after tax from ordinary activities before exceptional item (6-7)	3,182.07	3,571.93	3,045.13	13,065.20	11,359.41	14,550.30	10,503.36
9.	Share of profit / (loss) of joint venture and associates	-	-	-	-	-	4.95	(1,493.62)
10.	Share of (profit) / loss of NCI	-	-	-	-	-	302.34	(329.00)
11.	Net Profit after tax and NCI (8+9+10)	3,182.07	3,571.93	3,045.13	13,065.20	11,359.41	14,857.59	8,680.74
12.	Other comprehensive Income							
	A.Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit liabilities / (asset)	50.44	(26.98)	(15.45)	(4.48)	(15.45)	(4.48)	(15.45)
	Income taxes related to items that will not be reclassified to profit or loss	(17.46)	9.34	5.35	1.55	5.35	1.55	5.35
	B.Items that may be reclassified to profit or loss							
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	(3,344.45)	(306.41)
	C.Share of other comprehensive income to NCI	-	-	-	-	-	170.22	48.36
	Other Comprehensive Income after tax and NCI (A+B+C)	32.98	(17.64)	(10.10)	(2.93)	(10.10)	(3,177.16)	(268.15)
13.	Total Comprehensive Income (after tax) (11+12)	3,215.05	3,554.29	3,035.03	13,062.27	11,349.31	11,680.43	8,412.59
14.	Paid-up equity share capital (Face value Rs. 10 per share)	8,823.45	8,820.95	8,805.84	8,823.45	8,805.84	8,823.45	8,805.84
15.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	-	58,618.97	50,253.10	50,915.15	41,808.65
16.	Earnings Per Share on Net Profit for the period (sl no 11) in Rupees (not annualized)							
	(a) Basic (in Rs)	3.69	4.05	3.46	14.82	12.90	16.86	9.86
	(b) Diluted (in Rs)	3.67	4.03	3.45	14.75	12.87	16.78	9.83

Handwritten signatures and initials in blue ink.





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@mahindaholidays.com

PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017 (Rs. in lacs)

Particulars	Stand-Alone		Consolidated	
	As at March 31		As at March 31	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
Non-current assets				
Property, Plant and Equipment	87,861.72	90,160.94	115,765.07	121,152.96
Capital work-in-progress	5,960.64	3,253.54	16,921.83	7,176.18
Goodwill	-	-	6,826.36	7,196.33
Other intangible assets	1,601.01	1,625.84	4,706.61	5,552.38
Intangible assets under development	211.42	349.77	211.42	349.77
Financial Assets				
Investments				
Investments in subsidiaries	8,000.61	8,000.61	-	-
Investments in associates & joint venture	-	-	155.85	121.61
Other Investments	365.59	56.13	492.49	193.50
Trade receivables	49,443.33	43,138.61	50,520.42	44,299.19
Loans	4,436.08	3,907.97	3,752.08	3,149.09
Others	1,243.12	1,051.98	500.75	329.62
Deferred Tax Assets (Net)	2,068.81	1,563.51	4,586.25	4,888.27
Other non-current Tax Assets (Net)	10,777.76	11,491.08	10,568.01	11,771.48
Other non-current assets	2,168.65	1,725.07	2,189.24	1,833.44
	174,138.74	166,325.05	217,196.38	208,013.82
Current assets				
Inventories	593.39	588.97	39,538.55	37,940.96
Financial Assets				
Investments	9,711.29	5,788.77	9,711.29	5,788.78
Trade receivables	90,134.28	83,338.72	101,997.15	93,441.12
Cash and cash equivalents	15,470.53	2,558.34	19,611.58	10,784.27
Other Bank Balances	1,314.10	85.93	1,811.91	360.96
Loans	4,226.99	6,671.69	30.37	27.17
Others	-	34.10	-	34.10
Other current assets	3,052.36	2,929.04	5,969.16	6,486.74
	124,502.94	101,995.56	178,670.01	154,864.10
Total Assets	298,641.68	268,320.61	395,866.39	362,877.92
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	8,823.45	8,805.84	8,823.45	8,805.84
Other equity	58,618.97	50,253.10	50,915.15	41,808.65
	67,442.42	59,058.94	59,738.60	50,614.49
Non-Controlling Interests (NCI)	-	-	2,825.46	3,069.57
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	-	-	69,380.86	63,212.74
Other financial liabilities	101.86	8.72	3,889.20	4,079.97
Provisions	859.64	682.42	859.68	682.42
Deferred Tax Liabilities	-	-	183.81	330.16
Other non-current liabilities	-	-	-	-
Deferred Revenue	187,801.25	168,932.50	187,801.25	168,932.50
	188,762.75	169,623.64	262,114.80	237,237.79
Current liabilities				
Financial Liabilities				
Borrowings	-	-	1,819.27	1,124.55
Trade payables	13,158.53	12,646.84	27,494.60	25,769.42
Other financial liabilities	6,135.62	7,160.17	17,698.72	24,126.90
Provisions	161.46	22.88	161.46	22.89
Other current liabilities				
Deferred Revenue	21,680.75	19,141.39	21,680.75	19,141.39
Others	1,300.15	666.75	2,332.73	1,770.92
	42,436.51	39,638.03	71,187.53	71,956.07
Total Equity & Liabilities	298,641.68	268,320.61	395,866.39	362,877.92





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Notes:

1. The Board of Directors have recommended a dividend of Rs 5/- per share, subject to the approval of members at the Annual General Meeting.
- 2a. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 19, 2017.
- 2b. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly the above financial results have been prepared in accordance with the principles laid down therein.
3. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the figures for the corresponding quarter and year ended March 31, 2016 and the reconciliation of the net profits and equity for the corresponding period/year is as under:

	(Stand-Alone)		(Consolidated)
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
Net Profit reconciliation			
Net profit after tax as previously reported under Indian GAAP	3,209.00	11,734.56	10,418.45
Adjustments on account of			
Lease equalisation	(182.00)	(102.00)	(102.00)
Employee Benefits Expenses - Fair valuation of stock options	(100.78)	(331.40)	(331.40)
Business combination accounting	-	-	(1,589.22)
Valuation changes of NCI put option liability	-	-	578.19
Remeasurement of Defined Benefit Obligation - Recognized in OCI	10.10	10.10	10.10
Others	54.51	17.91	(4.62)
Deferred Tax impact	54.30	30.24	30.24
Total adjustments	(163.87)	(375.15)	(1,408.71)
Net Profit after tax as per IND AS	3,045.13	11,359.41	9,009.74
Other Comprehensive Income	(10.10)	(10.10)	(316.51)
Share of profit of NCI	-	-	(280.64)
Total Comprehensive Income as per IND AS	3,035.03	11,349.31	8,412.59

	(Stand-Alone)		(Consolidated)	
	As at March 31, 2016	As at April 1, 2015	As at March 31, 2016	As at April 1, 2015
Equity reconciliation				
Equity as previously reported under Indian GAAP	69,186.21	73,089.37	67,025.91	72,512.39
Adjustments on account of				
Dividends not recognised as liability until declared	5,342.73	4,274.18	5,342.73	4,274.18
Expected credit loss allowance	(15,810.98)	(15,810.98)	(15,810.98)	(15,810.98)
Fair valuation of investments	-	-	(3,551.50)	(3,478.70)
Business combination accounting (net of NCI)	-	-	(1,350.88)	-
Valuation of NCI put option liability	-	-	(1,564.35)	-
Others	340.98	394.77	523.57	429.90
Total adjustments	(10,127.27)	(11,142.03)	(16,411.41)	(14,585.60)
Equity as reported under Ind AS	59,058.94	61,947.34	50,614.50	57,926.79

4. During the current quarter, Kiinteistö Oy Tunturinrivi and Saimaa Gardens Arena Oy have ceased to be the subsidiaries of Holiday Club Resorts Oy, Finland and in turn of the Company.
5. The Board of Directors at its meeting held on May 19, 2017 have allotted 55,000 equity shares pursuant to exercise of the stock options under MHRIL ESOS 2014.
6. The Board of Directors at its meeting held on May 19, 2017 approved issue of Bonus Shares in the proportion of 1:2, i.e. (One) bonus equity share of Rs.10/- each for 2 (Two) fully paid-up equity shares as on the Record Date (being informed separately), subject to the approval of the Members of the Company.
7. The Company has a single reportable segment, namely sale of vacation ownership and other related services.
8. The figures for the quarters ended March 31, 2017 and March 31, 2016 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.
9. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Kavinder Singh
Kavinder Singh
Managing Director & CEO

Mumbai, 19th May, 2017



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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the paragraph 5 below, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 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

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Mumbai,
May 19, 2017



INDEPENDENT AUDITORS' 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 share of the profit/(loss) of its joint ventures and associates for the year ended 31st March, 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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 obtained by us and the audit evidence obtained other auditors in terms of their reports referred to in paragraph 5 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information referred to in paragraph 5 below, the Statement:



- a. includes the results of the following subsidiaries:
 - (i) Gables Promoters Pvt Ltd.,
 - (ii) Mahindra Hotels and Residences India Ltd.
 - (iii) Arabian Dreams Hotel Apartment LLC.
 - (iv) Infinity Hospitality Group Company Ltd.
 - (v) MH Boutique Hospitality Ltd.
 - (vi) Heritage Bird (M) SDN. BHD.
 - (vii) MHR Holdings (Mauritius) Ltd with its subsidiaries , step down subsidiaries, associates and joint venture
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of all subsidiaries as mentioned in point 3(a) included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 189,261.47 lakhs as at 31st March, 2017, total revenues of Rs.127,457.31 lakhs total net profit after tax of Rs.5407.88 lakhs and total comprehensive income of Rs.5407.88 for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 4.95 lakhs and total comprehensive income of Rs.4.95 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 3 associates and 1 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Of these, 5 subsidiaries (iii to vii above) are located outside India whose financial statements / other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS. We have audited these conversion adjustments made by the Holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



5. The comparative financial information for the year ended March 31, 2016 in respect of 2 subsidiaries (I and ii above) incorporated in India included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.
6. The financial information of 5 overseas subsidiaries audited by other auditors included in the previously issued financial information of the Group for the year ended March 31, 2016, prepared in accordance with accounting principles generally accepted in their respective countries, have been restated to comply with Ind AS and included in this Statement as comparative financial information. These restatement adjustments to comply with Ind AS have been made by the management and audited by us.

Our report is not qualified in respect of these matters.

Mumbai,
May 19, 2017



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)



May 19, 2017

MHRIL/SE/17-18/

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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Declaration

In compliance with the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2017.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Mahindra Holidays & Resorts India Limited

S. Krishnan
CFO & Executive Director



Mahindra Holidays & Resorts India Limited

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MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

DECLARES ISSUE OF BONUS SHARES IN THE RATIO OF ONE (1) SHARE FOR EVERY TWO (2) SHARES HELD

Key Highlights FY17 Performance

- Turnover up 14.7% at Rs. 1,105 Crs.
- Profit before Tax up 19.5% at Rs. 200.9 Crs.
- Member addition up 14.7% at 18,557
- Cumulative member base at 218,138

Mumbai, 19th May 2017: 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, 2017 today.

Financial Performance

FY17 - Standalone Results

For the year ended 31st March, 2017, Total Income at Rs. 1,105.9 Crs. was 14.7% higher than Rs. 963.9 Crs. for the previous year. Profit before Tax (PBT) for FY17 at Rs. 200.9 Crs. was 19.5% higher than Rs. 168.1 Crs. in FY16. Profit after Tax (PAT) for FY17 at Rs. 130.6 Crs. was 15% higher than Rs. 113.6 Crs. in FY16.

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FY17 - Consolidated Results

For the year ended 31st March, 2017, the Company's Total Income at Rs. 2309.9 Crs. was 43% higher than Rs. 1612.9 for the previous year. Profit after Tax (PAT) for the year FY17 at Rs. 145.5 Crs. was 39% higher than Rs. 105.0 Crs in the previous year.

Q4FY17 - Standalone

For the quarter ended March 31, 2017, Total Income at Rs. 315.7 Crs. was 26.3% higher than Rs. 249.9 Crs. in Q4FY16. After making certain provision arising out of our new accounting standards, Profit before Tax (PBT) for Q4 FY17 at Rs. 49.6 Crs. was 10.1% higher than Rs 45.0 Crs in Q4 FY16 and Profit after Tax (PAT) for Q4FY17 at Rs. 31.8Crs. was 4.5% higher than Rs. 30.5 Crs. in Q4FY16.

The Board of Directors announced the issue of bonus shares in the ratio of 1:2 i.e. one bonus equity share for each two fully paid equity shares held. This bonus issue, if approved, by the shareholders will capitalize Rs. 44.4 Crs. out of the total reserve of Rs. 578 Crs. as at 31st March 2017.

The Company, along with its subsidiary HCR, has a bouquet of 81 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, Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, *"Our focus on enhancing the aspirational value of 'Club Mahindra' brand through innovations in creating unique experiences at our resorts and the addition of 5 new resort destinations has helped us build momentum as is evident through significant growth in Member Additions, Resort Revenues and Profits"*



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, 2017, MHRIL has ~218K vacation ownership members and operates 49 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has ~ 50K members and 32 resorts across Finland, Sweden and Spain.

About Mahindra

The Mahindra Group is a USD 17.8 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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