



Date: 27<sup>th</sup> October, 2015

MHRIL/SE/15-16/

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  
Bombay Stock Exchange Limited  
Floor 25, PJ Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 533088**

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the second quarter/half year ended on 30<sup>th</sup> September, 2015**

**Ref: Clause 41 of the Listing Agreement**

Please find enclosed a copy of Unaudited Financial Results of the Company for the second quarter/half year ended on 30<sup>th</sup> September, 2015 approved by the Board of Directors at their meeting held today, 27<sup>th</sup> October, 2015, along with the Limited Review Report of the Statutory Auditors and the Press Release.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

  
Dinesh Shetty  
General Counsel & Company Secretary



Encl: a/a

Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1<sup>st</sup> 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, 2<sup>nd</sup> 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


**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 FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

| Sl No. | Particulars                                                                              | Quarter ended            |                          |                          | Six month ended          |                          | Year ended             |
|--------|------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|        |                                                                                          | 30-Sep-15<br>(Unaudited) | 30-Jun-15<br>(Unaudited) | 30-Sep-14<br>(Unaudited) | 30-Sep-15<br>(Unaudited) | 30-Sep-14<br>(Unaudited) | 31-Mar-15<br>(Audited) |
| 1      | Net Sales/Income from Operations                                                         | 21,772.12                | 21,548.79                | 17,842.48                | 43,320.91                | 35,336.00                | 73,363.79              |
| 2      | Other Operating Income                                                                   | 1,517.65                 | 1,189.53                 | 1,982.36                 | 2,707.18                 | 3,105.22                 | 6,121.30               |
| 3      | <b>Total Income ( 1+2)</b>                                                               | <b>23,289.77</b>         | <b>22,738.32</b>         | <b>19,824.84</b>         | <b>46,028.09</b>         | <b>38,441.22</b>         | <b>79,485.09</b>       |
| 4      | Expenses                                                                                 |                          |                          |                          |                          |                          |                        |
|        | a. Employee benefits expense                                                             | 4,593.85                 | 4,724.41                 | 3,913.29                 | 9,318.26                 | 7,535.80                 | 16,197.67              |
|        | b. Sales & Marketing expenses                                                            | 5,230.13                 | 4,789.03                 | 3,538.23                 | 10,019.16                | 7,687.83                 | 17,463.31              |
|        | c. Depreciation and amortisation expenses                                                | 1,678.10                 | 1,771.27                 | 1,725.67                 | 3,449.37                 | 3,215.39                 | 6,540.58               |
|        | d. Other expenses                                                                        | 7,792.31                 | 7,954.11                 | 7,093.95                 | 15,746.42                | 13,821.99                | 27,844.73              |
|        | <b>Total Expenses</b>                                                                    | <b>19,294.39</b>         | <b>19,238.82</b>         | <b>16,271.14</b>         | <b>38,533.21</b>         | <b>32,261.01</b>         | <b>68,046.29</b>       |
| 5      | Profit from Operations before Other Income, finance costs and exceptional item (3-4)     | 3,995.38                 | 3,499.50                 | 3,553.70                 | 7,494.88                 | 6,180.21                 | 11,438.80              |
| 6      | Other Income                                                                             | 347.46                   | 354.05                   | 192.80                   | 701.51                   | 637.89                   | 1,270.69               |
| 7      | Profit from ordinary activities before finance costs and exceptional item (5+6)          | 4,342.84                 | 3,853.55                 | 3,746.50                 | 8,196.39                 | 6,818.10                 | 12,709.49              |
| 8      | Finance costs                                                                            | 1.77                     | 2.46                     | 5.43                     | 4.23                     | 6.51                     | 25.00                  |
| 9      | Profit from ordinary activities after finance costs but before exceptional item (7-8)    | 4,341.07                 | 3,851.09                 | 3,741.07                 | 8,192.16                 | 6,811.59                 | 12,684.49              |
| 10     | Tax expense on 9 above                                                                   | 1,448.38                 | 1,344.64                 | 1,269.54                 | 2,793.02                 | 2,297.97                 | 3,337.79               |
| 11     | Net Profit after tax from ordinary activities before exceptional item (9-10)             | <b>2,892.69</b>          | <b>2,506.45</b>          | <b>2,471.53</b>          | <b>5,399.14</b>          | <b>4,513.62</b>          | <b>9,346.70</b>        |
| 12     | Exceptional item net of tax                                                              | -                        | -                        | -                        | -                        | -                        | 1,444.28               |
| 13     | Net Profit after tax (11-12)                                                             | <b>2,892.69</b>          | <b>2,506.45</b>          | <b>2,471.53</b>          | <b>5,399.14</b>          | <b>4,513.62</b>          | <b>7,902.42</b>        |
| 14     | Paid-up equity share capital (Face value Rs. 10 per share)                               | 8,802.63                 | 8,802.63                 | 8,802.50                 | 8,802.63                 | 8,802.50                 | 8,802.63               |
| 15     | Reserves excluding revaluation reserves as per balance Sheet of previous accounting year |                          |                          |                          |                          |                          | 64,284.36              |
| 16     | Earnings Per Share in Rupees (* not annualized)                                          |                          |                          |                          |                          |                          |                        |
|        | (a) Basic                                                                                | 3.29*                    | 2.85*                    | 2.81*                    | 6.13*                    | 5.13*                    | 8.98                   |
|        | (b) Diluted                                                                              | 3.29*                    | 2.85*                    | 2.81*                    | 6.13*                    | 5.13*                    | 8.98                   |

**Part II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

| Sl No. | Particulars                                                                            | Quarter ended                   |            |            | Six month ended |            | Year ended |
|--------|----------------------------------------------------------------------------------------|---------------------------------|------------|------------|-----------------|------------|------------|
|        |                                                                                        | 30-Sep-15                       | 30-Jun-15  | 30-Sep-14  | 30-Sep-15       | 30-Sep-14  | 31-Mar-15  |
| A      | <b>Particulars of Share holding</b>                                                    |                                 |            |            |                 |            |            |
| 1      | Public shareholding                                                                    |                                 |            |            |                 |            |            |
|        | Number of shares                                                                       | 22,195,214                      | 22,195,214 | 22,195,214 | 22,195,214      | 22,195,214 | 22,195,214 |
|        | Percentage of shareholding                                                             | 25.00                           | 25.00      | 25.00      | 25.00           | 25.00      | 25.00      |
| 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                                                                       | 66,585,642                      | 66,585,642 | 66,585,642 | 66,585,642      | 66,585,642 | 66,585,642 |
|        | 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)                | 75.00                           | 75.00      | 75.00      | 75.00           | 75.00      | 75.00      |
|        | <b>Particulars</b>                                                                     | <b>3 months ended 30-Sep-15</b> |            |            |                 |            |            |
| B      | <b>Investor Complaints</b>                                                             |                                 |            |            |                 |            |            |
|        | Pending at the beginning of the quarter                                                |                                 |            |            | Nil             |            |            |
|        | Received during the quarter                                                            |                                 |            |            | 3               |            |            |
|        | Disposed of during the quarter                                                         |                                 |            |            | 3               |            |            |
|        | Remaining unresolved at the end of the quarter                                         |                                 |            |            | Nil             |            |            |


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**PART III -STATEMENT OF ASSETS AND LIABILITIES ( STANDALONE) AS AT SEPTEMBER 30, 2015**

| Particulars                                  | As at<br>30-Sep-15<br>(Unaudited) | As at<br>31-Mar-15<br>(Audited) |
|----------------------------------------------|-----------------------------------|---------------------------------|
| <b>A EQUITY &amp; LIABILITIES</b>            |                                   |                                 |
| 1 Shareholder's funds                        |                                   |                                 |
| a. Share Capital                             | 8,802.63                          | 8,802.63                        |
| b. Employee Stock Option Outstanding         | 8.80                              | 2.38                            |
| c. Reserves and Surplus                      | 69,683.49                         | 64,284.36                       |
| Sub total - Shareholder's funds              | 78,494.92                         | 73,089.37                       |
| 2 Non-current liabilities                    |                                   |                                 |
| a. Deferred Income - Entitlement fee         | 159,608.10                        | 150,866.32                      |
| b. Deferred tax liabilities (net)            | 5,820.08                          | 6,044.05                        |
| c. Other long term liabilities               | 5.31                              | 504.46                          |
| d. Long-term provisions                      | 511.25                            | 497.64                          |
| Sub total - Non-current liabilities          | 165,944.74                        | 157,912.47                      |
| 3 Current liabilities                        |                                   |                                 |
| a. Short-term borrowings                     | 165.94                            | 641.21                          |
| b. Trade payables                            | 12,366.01                         | 11,371.09                       |
| c. Deferred Income - Entitlement fee         | 8,935.25                          | 8,517.78                        |
| d. Deferred Income - Annual subscription fee | 10,057.55                         | 8,172.92                        |
| e. Other Current Liabilities                 | 7,046.45                          | 7,396.17                        |
| f. Short-term provisions                     | 17.70                             | 4,291.30                        |
| Sub total - Current liabilities              | 38,588.90                         | 40,390.47                       |
| <b>Total - EQUITY &amp; LIABILITIES</b>      | <b>283,028.56</b>                 | <b>271,392.31</b>               |
| <b>B ASSETS</b>                              |                                   |                                 |
| 1 Non-current assets                         |                                   |                                 |
| a. Fixed assets                              | 85,563.16                         | 86,760.76                       |
| b. Non-current investments                   | 14,150.17                         | 14,150.17                       |
| c. Long-term loans and advances              | 19,572.51                         | 19,562.82                       |
| d. Other non-current assets                  | 48,391.52                         | 43,702.39                       |
| Sub-total - Non-current assets               | 167,677.36                        | 164,176.14                      |
| 2 Current assets                             |                                   |                                 |
| a. Current investments                       | -                                 | 958.26                          |
| b. Inventories                               | 674.48                            | 533.63                          |
| c. Trade receivables                         | 94,024.03                         | 87,044.67                       |
| d. Cash and cash equivalents                 | 1,612.92                          | 1,661.45                        |
| e. Short-term loans and advances             | 16,924.62                         | 15,394.87                       |
| f. Other current assets                      | 2,115.15                          | 1,623.29                        |
| Sub-total - Current assets                   | 115,351.20                        | 107,216.17                      |
| <b>TOTAL - ASSETS</b>                        | <b>283,028.56</b>                 | <b>271,392.31</b>               |

- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months ended September 30, 2015. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2015.
- The Board of Directors at their Meeting held on 22nd January 2015, had approved the Scheme of Amalgamation and Arrangement ("the Scheme") for merger of Competent Hotels Private Limited, Divine Heritage Hotels Private Limited and Holiday on Hills Resorts Private Limited, the wholly owned subsidiaries, with the Company with an Appointed Date of April 1, 2015. The shareholders at the Court -convened meeting held on 10th September 2015 have voted for the resolution and approved the Scheme, subject to the approval of the regulatory authorities and sanctions of Hon'ble High Courts of Delhi, Rajasthan, Himachal Pradesh and Madras.
- During the quarter, the Company has completed the necessary formalities for increasing its stake from 22.3% to 85.61% in Holiday Club Resorts Oy, Finland (HCR) through its step down overseas subsidiary. Consequent to this transaction, HCR Oy and HCR Management Oy, Finland became subsidiaries of the Company.
- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- Figures for the previous periods / year have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS &amp; RESORTS INDIA LIMITED

  
Kavinder Singh
  
Managing Director & CEO

Mumbai, 27th October, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED** ("the Company") for the quarter and six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.
2. 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 misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Registrars.



For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 008072S)

M .K. Ananthanarayanan  
Partner  
Membership No. 19521

Mumbai, October 27, 2015



ClubMahindra

For Immediate Release

October 27, 2015

**Mahindra Holidays H1FY16 Total Income up 20% YoY at Rs. 467 Crores;**

**H1FY16 Profit After Tax up 20% at Rs. 53.9 Crores**

**Mumbai, 27<sup>th</sup> October 2015:** Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its financial results for the quarter ended September 30, 2015 today.

For the second quarter ended September 30, 2015, Total Income stood at Rs. 236.3 Crores as against Rs. 200.1 Crores in Q2FY15, up 18% YoY. Profit after Tax (PAT) for Q2FY16 stood at Rs. 28.9 Crores vs. Rs. 24.7 Crores in the year-ago period, an increase of 17%.

For the first half of the fiscal (H1FY16), Total Income stood at Rs. 467.2 Crores as against Rs. 390.7 Crores in H1FY15, a 20% increase year-on-year. Profit after Tax (PAT) stood at Rs. 53.9 Crores vs. Rs. 45.1 Crores in H1FY15, up 20%.

*Commenting on the results, Arun Nanda, Chairman, Mahindra Holidays, said, "A ~50% growth in member addition during the quarter despite the current economic environment, is a reflection of the level of customer satisfaction your company has been able to achieve and I believe it augurs well for the future".*

*Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays, said, "Our successful execution of the strategy to make 'Club Mahindra' an aspirational brand that provides unique family leisure holidays along with 'lifestyle' experiences, is helping create "consumer pull" for our offering. This is reflected in healthy operating metrics such as member additions, referrals and successful alliances. We intend to build on this momentum in the near future".*

**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 September 30, 2015, MHRIL has ~190K vacation ownership members and operates 45 resorts across India and abroad.

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Mahindra Holidays & Resorts India Limited

**Corporate Office:** Mahindra Towers, 1<sup>st</sup> 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](mailto:memberrelations@clubmahindra.com) / w: [www.clubmahindra.com](http://www.clubmahindra.com) / CIN: L55101TN1996PLC036595



ClubMahindra

## 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.

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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Facebook - <https://www.facebook.com/MahindraRise>

## For further enquiries, please contact

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### Investor Relations:

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