



May 8, 2018

MHRIL/SE/18-19/441

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,

Sub: Outcome of Board Meeting held on Tuesday, May 8, 2018

This is to inform you that the Board of Directors at their meeting held today i.e. May 8, 2018 has:

1. Considered and approved the Standalone Audited Financial Results for the fourth quarter and financial year ended March 31, 2018 and Consolidated Financial Results for the financial year ended March 31, 2018.

Accordingly, the said results are enclosed together with the Auditors' Reports, declaration confirming that the Audit Reports are with an unmodified opinion and the Press Release issued by the Company.

The results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and 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.

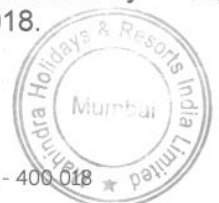
2. Recommended dividend of Rs. 4/-(Rupees Four Only) per equity share of Rs.10/- each for the financial year ended March 31, 2018.
3. The 22nd Annual General Meeting ("AGM") of the Company will be held on Thursday, August 2, 2018.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 27, 2018 to Thursday, August 2, 2018 (both days inclusive) for the purpose of 22nd AGM and declaration of dividend.
5. The dividend on Equity Shares, if declared at the ensuing AGM, will be credited/dispatched on or after August 3, 2018, 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 the closure of the business hours on Thursday, July 26, 2018.

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





The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Akhila Balachandar
Chief Financial Officer



Encl: a/a

Mahindra Holidays & Resorts India Limited

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PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Sl No.		Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1.	Revenue from Operations	29,614.77	26,079.81	30,367.11	1,06,418.57	1,07,318.48	2,31,692.20	2,26,661.16
2.	Other Income	984.42	503.25	526.77	3,000.46	1,720.43	3,365.62	2,783.17
3.	Total Income (1+2)	30,599.19	26,583.06	30,893.88	1,09,419.03	1,09,038.91	2,35,057.82	2,29,444.33
4.	Expenses							
	a. Cost of vacation ownership weeks	-	-	-	-	-	25,025.45	25,593.00
	b. Employee benefits expense	6,431.71	6,095.36	6,463.43	24,284.05	22,529.36	54,351.42	51,276.99
	c. Finance costs							
	- Translation difference on account of external borrowings	-	-	-	-	-	4,139.77	-
	- Other finance cost	1.86	0.79	1.11	4.86	2.16	2,232.88	1,971.57
	d. Depreciation and amortisation expense	1,292.23	1,348.11	1,482.63	5,479.55	6,053.37	9,998.39	10,592.01
	e. Other expenses	16,930.27	14,201.36	17,986.36	58,935.25	60,359.56	1,17,633.61	1,17,603.35
5.	Total Expenditure	24,656.07	21,645.62	25,933.53	88,703.71	88,944.45	2,13,381.52	2,07,036.92
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	5,943.12	4,937.44	4,960.35	20,715.32	20,094.46	21,676.30	22,407.41
7.	Share of profit / (loss) of joint venture and associates	-	-	-	-	-	(19.05)	4.95
8.	Profit before tax (6-7)	5,943.12	4,937.44	4,960.35	20,715.32	20,094.46	21,657.25	22,412.36
9.	Tax expense							
	- Current tax	1,923.28	1,366.57	2,525.54	6,558.88	7,534.55	7,426.56	7,902.73
	- Deferred tax	164.19	394.95	(747.26)	720.57	(505.29)	953.65	(45.62)
	Total tax expense on 8 above	2,087.47	1,761.52	1,778.28	7,279.45	7,029.26	8,380.21	7,857.11
10.	Profit after tax for the period (8-9)	3,855.65	3,175.92	3,182.07	13,435.87	13,065.20	13,277.04	14,555.25
	Profit for the period attributable to:							
	Owners of the Company	-	-	-	-	-	13,237.21	14,857.59
	Non controlling interests	-	-	-	-	-	39.83	(302.34)
11.	Other comprehensive income						13,277.04	14,555.25
	A. Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit liabilities / (asset)	(15.25)	(39.20)	50.44	(109.44)	(4.48)	(109.44)	(4.48)
	Income taxes related to items that will not be reclassified to profit or loss	5.27	13.57	(17.46)	37.87	1.55	37.87	1.55
	B. Items that may be reclassified to profit or loss							
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	6,194.48	(3,344.45)
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	(9.98)	(25.63)	32.98	(71.57)	(2.93)	6,122.91	(3,347.38)
	Other comprehensive income for the year attributable to:							
	Owners of the Company	-	-	-	-	-	6,039.23	(3,177.16)
	Non controlling interests	-	-	-	-	-	83.68	(170.22)
12.	Total comprehensive income for the year (10+11)	3,845.67	3,150.29	3,215.05	13,364.30	13,062.27	19,399.95	11,207.87
	Total comprehensive income for the year attributable to:							
	Owners of the Company	-	-	-	-	-	19,276.44	11,680.43
	Non controlling interests	-	-	-	-	-	123.51	(472.56)
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,275.95	13,250.59	8,823.45	13,275.95	8,823.45	13,275.95	8,823.45
14.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	-	63,168.61	58,618.97	57,869.04	50,915.15
15.	Earnings Per Share on Profit for the period (sl no 10) in Rupees (not annualized)							
	(a) Basic (in Rs)	2.91	2.40	2.44	10.14	9.88	9.99	11.23
	(b) Diluted (in Rs)	2.90	2.39	2.43	10.10	9.85	9.95	11.20





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PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. in lacs)

Particulars	Stand-Alone		Consolidated	
	As at March 31		As at March 31	
	2018	2017	2018	2017
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
Non-current assets				
Property, Plant and Equipment	84,851.59	87,861.72	1,32,466.48	1,15,765.07
Capital work-in-progress	10,848.60	5,960.64	11,074.59	16,921.83
Goodwill	-	-	9,784.23	6,826.36
Other intangible assets	981.26	1,601.01	3,685.78	4,706.61
Intangible assets under development	92.61	211.42	92.61	211.42
Equity accounted investees	-	-	318.18	155.85
Financial Assets				
Investments				
Investments in subsidiaries	9,532.75	8,000.61	-	-
Other investments	373.18	365.59	519.79	492.49
Trade receivables	46,396.43	49,443.33	47,514.38	50,520.42
Loans	4,282.94	3,751.94	4,289.78	3,752.08
Other financial asset	2,902.23	1,243.12	1,509.44	500.75
Deferred Tax Assets (Net)	1,348.23	2,068.80	3,765.71	4,586.26
Other non-current Tax Assets (Net)	11,780.37	10,777.77	11,816.70	10,750.77
Other non-current assets	3,533.33	2,168.65	3,564.19	2,189.24
	1,76,923.52	1,73,454.60	2,30,401.86	2,17,379.15
Current assets				
Inventories	633.49	593.39	52,013.54	39,538.55
Financial Assets				
Investments	44,468.76	9,711.29	44,468.76	9,711.29
Trade receivables	96,999.59	90,134.28	1,07,514.74	1,01,997.15
Cash and cash equivalents	2,388.43	15,470.53	5,631.73	19,611.59
Other bank balances	106.58	1,314.10	1,570.27	1,811.91
Loans	2,800.63	4,911.13	38.27	30.37
Other financial asset	908.15	0.10	1,302.80	421.01
Other current assets	3,547.94	3,052.26	7,552.80	5,548.14
	1,51,853.57	1,25,187.08	2,20,092.91	1,78,670.01
Total Assets	3,28,777.09	2,98,641.68	4,50,494.77	3,96,049.16
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,275.95	8,823.45	13,275.95	8,823.45
Other equity	63,168.61	58,618.97	57,869.04	50,915.15
	76,444.56	67,442.42	71,144.99	59,738.60
Non-Controlling Interests (NCI)	-	-	2,735.59	2,825.46
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	-	-	71,335.65	69,380.86
Other financial liabilities	281.69	101.86	4,773.30	3,889.20
Provisions	724.34	859.64	724.34	859.68
Deferred tax liabilities	-	-	-	183.81
Other non-current liabilities				
Deferred Revenue	2,04,424.02	1,87,801.25	2,04,424.02	1,87,801.25
	2,05,430.05	1,88,762.75	2,81,257.31	2,62,114.80
Current liabilities				
Financial Liabilities				
Borrowings	-	-	2,494.34	1,819.27
Trade payables	12,667.14	12,114.53	26,157.28	23,541.26
Other financial liabilities	7,297.95	7,179.62	37,276.86	21,652.07
Provisions	338.49	177.40	352.09	188.21
Current Tax Liabilities			861.10	182.76
Other current liabilities				
Deferred Revenue	24,425.91	21,680.75	24,425.91	21,680.75
Others	2,172.99	1,284.21	3,789.30	2,305.98
	46,902.48	42,436.51	95,356.88	71,370.30
Total Equity and Liabilities	3,28,777.09	2,98,641.68	4,50,494.77	3,96,049.16





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ANNEXURE TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 (Rs. in lacs)

Particulars	Year ended 31-Mar-18	Year ended 31-Mar-17
Segment Revenue:		
- MHRIL	1,09,956.88	1,07,046.54
- HCRO	1,24,968.96	1,18,927.97
Total Segment Revenue	2,34,925.84	2,25,974.51
- Other unallocable revenue	131.98	3,469.82
Revenue from Operations	2,35,057.82	2,29,444.33
Segment Results:		
- MHRIL	20,489.24	16,959.45
- HCRO	6,709.19	2,307.65
Total Segment Results	27,198.43	19,267.10
- Other unallocable expenditure net of unallocable income (includes translation difference on foreign currency borrowings CY- (Rs 4,139.77 lacs), PY- Rs 1,169.97 lacs)	(5,541.18)	3,145.26
Total Segment Results	21,657.25	22,412.36
Segment Assets		
- MHRIL	3,41,843.49	3,04,857.10
- HCRO	1,08,532.43	90,046.16
Total Segment Assets	4,50,375.92	3,94,903.26
- Unallocated corporate assets	118.85	1,145.90
Total Assets	4,50,494.77	3,96,049.16
Segment Liabilities		
- MHRIL	2,67,430.48	2,40,445.90
- HCRO	59,634.77	52,385.77
Total Segment liabilities	3,27,065.25	2,92,831.67
- Unallocated corporate liabilities	52,284.53	43,478.89
Total liabilities	3,79,349.78	3,36,310.56




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Notes:

1. The Board of Directors have recommended a dividend of Rs 4/- per share, subject to the approval of members at the Annual General Meeting.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 8, 2018.
3. During the current quarter, Are Villa 3 AB and Are Villa 4 AB have become subsidiaries of Holiday Club Resorts Oy, Finland and in turn of the Company. Further Are Villa 4 AB ceased to be subsidiary of of Holiday Club Resorts Oy, Finland and in turn of the Company.
4. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
5. The Company has issued and allotted 55,000 equity shares of Rs.10/- each on May 19, 2017, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014). Further on July 12, 2017, the Company issued and allotted 44,417,928 bonus equity shares of Rs.10/- each, in the proportion of 1 (one) bonus share for every 2 (two) fully paid up equity shares to all the registered shareholders as on the Record Date (i.e. July 11, 2017) by capitalization of Securities premium account and consequently, the equity share paid up capital of the Company increased from Rs.888,358,560/- to Rs.1,332,537,840/-. The earnings per share (EPS) data for all the periods disclosed above have been calculated after taking into account the issue of Bonus shares as per Ind AS - 33 on Earnings Per Share.
6. Discounts for club membership offered to customers for the year ended March 31, 2018 of Rs 2,191 lacs (Previous Year: 1,555 lacs), quarter ended March 31, 2018 of Rs 884 lacs (quarter ended March 31, 2017 Rs 680 lacs), quarter ended December 31, 2017 of Rs 674 lacs have been presented as a reduction from revenue.
7. During the year the Company has invested additional amount of Rs 1,532.14 lacs through equity in Gables Promoters Private Limited, a wholly owned subsidiary of the Company.
8. The financial results of the Company for the quarter and year ended March 31, 2017 were audited by another auditor who have expressed unmodified opinion on those results.
9. The figures for the quarters ended March 31, 2018 and March 31, 2017 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.
10. The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
 Managing Director & CEO

Mumbai, 8th May, 2018



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India

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Independent Auditors' Report on Standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To the Board of Directors of
Mahindra Holidays & Resorts India Limited**

We have audited the accompanying annual Standalone financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These Standalone financial results have been prepared on the basis of the annual Standalone financial statements and reviewed quarterly results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual Standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative Standalone financial results for the year ended 31 March 2017 included in this statement have been audited by the predecessor auditor who had audited the financial results for the relevant period. The report of the predecessor auditor on the comparative financial information dated 19 May 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.



**Independent Auditors' Report on Standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
(Continued)**

Mahindra Holidays & Resorts India Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly Standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information, for the year ended 31 March 2018.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Leher
Partner
Membership No: 112399

Mumbai
8 May 2018



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Independent Auditors' Report on annual consolidated financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To the Board of Directors of
Mahindra Holidays & Resorts India Limited**

We have audited the accompanying annual consolidated financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of thirty six subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.215,805.19 lakhs as at 31 March 2018 as well as the total revenue of Rs.127,331.88 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs.19.05 lakhs for the year ended 31 March 2018 in respect of two associates and one joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Certain of these subsidiaries along with their subsidiaries, joint venture and associates are located outside India whose annual financial statements 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 Company's management has converted the financial statements of such subsidiaries, joint venture and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint venture and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.



Independent Auditors' Report on annual Consolidated financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

The comparative consolidated financial results for the year ended 31 March 2017 included in this statement have been audited by the predecessor auditor who had audited the financial results for the relevant period. The report of the predecessor auditor on the comparative financial information dated 19 May 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associates and joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

Name of the Entity	Relationship
Mahindra Hotels & Residences India Limited	Subsidiary
Heritage Bird (M) Sdn Bhd	Subsidiary
Gables Promoters Private Limited	Subsidiary
MH Boutique Hospitality Limited	Subsidiary
Infinity Hospitality Group Company Limited	Subsidiary
MHR Holdings (Mauritius) Limited	Subsidiary
Arabian Dreams Hotels Apartments LLC	Subsidiary
Covington S.a.r.l	Subsidiary
HCR Management Oy	Subsidiary
Holiday Club Resorts Oy	Subsidiary
Holiday Club Sweden Ab Åre	Subsidiary
Ownership Services Ab	Subsidiary
Are Villas 1 Ab	Subsidiary
Are Villas 2 Ab	Subsidiary
Åre Villa 3 Ab	Subsidiary
Holiday Club Canarias Investments S.L.	Subsidiary
Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
Holiday Club Canarias Resort Management S.L.	Subsidiary
Holiday Club Rus LLC	Subsidiary
Suomen Vapaa-aikakiinteistö Oy LKV	Subsidiary
Kiinteistö Oy Himos Gardens	Subsidiary
Kiinteistö Himoksen Tähti 2 Oy	Subsidiary
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetinjahti	Subsidiary
Kiinteistö Oy Mällönsiemä	Subsidiary
Kiinteistö Oy Rauhan Ranta 1	Subsidiary
Kiinteistö Oy Rauhan Ranta 2	Subsidiary



Independent Auditors' Report on annual Consolidated financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

(Continued)

Name of Entity	Relationship
Kiinteistö Oy Tiurunniemi	Subsidiary
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
Supermarket Capri Oy	Subsidiary
Kiinteistö Oy Kylpylätorni 1	Subsidiary
Kiinteistö Oy Spa Lofts 2	Subsidiary
Kiinteistö Oy Spa Lofts 3	Subsidiary
Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
Holiday Club Sport and Spa AB	Subsidiary
Kiinteistö Oy Seniori-Saimaa	Associate
Koy Sallan Kylpylä	Associate
Tropiikin Rantasauna Oy	Joint venture

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Koosai Leher
Partner

Membership No: 112399

Mumbai
8 May 2018





May 8, 2018

MHRIL/SE/18-19/

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. B S R & Co, LLP, 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, 2018.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Mahindra Holidays & Resorts India Limited

Akhila Balachandar
Chief Financial Officer



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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 - 400 018
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



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31st MARCH 2018

Q4 FY'18 Highlights - Standalone

- Member additions at 6321; up by 2.3% YoY; higher by 50.7% sequentially
- 3 resorts and 110 rooms added

FY'18 Highlights - Standalone

- Cumulative Member Base at 235,792; up by 8.1% YoY
- 6 resorts and 320 rooms added, Total room inventory at 3472 in 55 resorts
- Total Income at Rs. 1094 Crs; up by 0.3% YoY
- Profit After Tax at Rs. 134.3 Crs; up by 2.8% YoY
- Cash Balance at Rs 469 Crs; up by Rs 205 Crs YoY

Mumbai, 8th May 2018: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its Standalone and Consolidated financial results for the quarter and year ended March 31, 2018 today.

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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

Financial Performance

Q4 FY18 - Standalone Results

For the Quarter ended 31st March 2018, Total Income was at Rs.306 crs as compared to Rs. 309 crs last year and profit after tax was at Rs. 38.5 crs as compared to Rs. 31.8 crs last year, a growth of 21.2%.

FY18 - Standalone Results

For the year ended 31st March 2018, Total Income was at Rs.1094 crs as compared to Rs. 1090 crs last year and profit after tax was at Rs. 134.3 crs as compared to Rs. 130.6 crs last year.

FY18 - Consolidated Results

Consolidated Profit after Tax (after NCI) for the period ended 31st March 2018, together with the Other Comprehensive Income (after Tax & NCI) is Rs 192.7 crs as compared to Rs 116.8 crs in the previous year.

The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCR), in which the Company holds 95.16%, recorded a turnover of Euro 165.5 mn (Rs. 1249.6 crs.) for the year ended March 31, 2018, as against Euro 161.5 mn (Rs. 1185.7 crs) for the same period last year.

The profit after tax of HCR for this period stands at Euro 7.37 mn, as against Euro 2.49 mn for the same period last year.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "Our focus on enhancing member delight and repertoire of resorts has helped us improve our Resort occupancies and Resort revenues. Cost management actions along with improvement in operational metrices has helped improve PBT margin to 19%. Our continued focus on new member additions with higher down payments, lower tenure EMI's along with higher collections has improved our cash balance to Rs 469 Crs (up by Rs 205 crs).

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ClubMahindra

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, 2018, MHRIL has ~235K vacation ownership members and operates 55 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has ~ 50K members and 33 resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

About Mahindra

The Mahindra Group is a USD 19 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, speedboats, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com

Our Social Media Channels:

Twitter - <https://twitter.com/MahindraRise>

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

For further enquiries, please contact

Media Relations: Pramuch Goel Mahindra Group Tel: +91 22 2490 5943 Email: goel.pramuch@mahindra.com	Investor Relations: Chief Investor Relations Officer Mahindra Holidays & Resorts India Limited Phone: +91 22 3368 4703 Email: investors@mahindraholidays.com
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