ClubMahindra

August 9, 2018

MHRIL/SE/18-19/480

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: Unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2018

Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Board of Directors of the Company, at their meeting held today i.e. August 9, 2018, have approved the Unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2018.

Accordingly, we are enclosing the following:

1. A copy of the Unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2018;

2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2018 issued by the Statutory Auditors Messrs B S R & Co. LLP; and

3. A copy the Press Release, which will be circulated to the press.

The results have been uploaded on the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com and are also available on the Company's website www.clubmahindra.com.

The meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 4:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Akhila Balachandar
Chief Financial Officer

Mahindra Holidays & Resorts India Limited ★ Mumbai

Encl: a/a

Mahindra Holidays & Resorts India Limited
Corporate Office : Mahindra Towers, 1st Floor, 'A' Wing, Dr. G. M. Bhosle Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018
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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 LTD

Regd. Off. : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002
Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
CIN:L55101TN1996PLC036595
www.clubmahindra.com, investors@mahindraholidays.com

PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 (Rs. in lakhs)

Sl No.		Quarter ended			Year ended
		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
1.	Revenue from Operations **(Refer Note 2)**	23,453.89	29,614.77	26,708.52	106,418.57
2.	Other Income	779.00	984.42	649.44	3,000.46
3.	**Total Income (1+2)**	**24,232.89**	**30,599.19**	**27,357.96**	**109,419.03**
4.	Expenses				
	a. Employee benefits expense	6,225.18	6,431.71	6,286.55	24,284.05
	b. Finance costs	0.52	1.86	1.12	4.86
	c. Depreciation and amortisation expense	1,318.10	1,292.23	1,426.53	5,479.55
	d. Other expenses	14,531.09	16,930.27	14,690.85	58,935.25
5.	**Total Expenditure**	**22,074.89**	**24,656.07**	**22,405.05**	**88,703.71**
6.	Profit before tax (3-5)	2,158.00	5,943.12	4,952.91	20,715.32
7.	Tax expense				
	- Current tax	1,726.30	1,923.28	1,576.78	6,558.88
	- Deferred tax	(941.41)	164.19	142.19	720.57
	Total tax expense on 6 above	784.89	2,087.47	1,718.97	7,279.45
8.	**Profit after tax for the period (6-7)**	**1,373.11**	**3,855.65**	**3,233.94**	**13,435.87**
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	72.31	(15.25)	(19.60)	(109.44)
	Income taxes related to items that will not be reclassified to profit or loss	(25.27)	5.27	6.78	37.87
	Net other comprehensive income not to be reclassified subsequently to profit or loss	**47.04**	**(9.98)**	**(12.82)**	**(71.57)**
10.	**Total Comprehensive Income for the period (8+9)**	**1,420.15**	**3,845.67**	**3,221.12**	**13,364.30**
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares, Share Application Money Pending Allotment)	13,281.95	13,275.95	8,830.95	13,275.95
12.	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)	-	-	-	63,168.61
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.03	2.91	2.43	10.14
	(b) Diluted (in Rs)	1.03	2.90	2.42	10.10

Mahindra Holidays & Resorts India Limited ★ Mumbai

B S R & Co. LLP ★ 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. ★ Chartered Accountants

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Notes:

1. The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2018. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 09, 2018. The financial results of the Company for the quarter ended June 30, 2017 were reviewed by previous auditors who have expressed unmodified opinion on this result.
2. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. a) The Ministry of Corporate Affairs vide notification dated March 28, 2018 has made Ind-AS 115 "Revenue from Contracts with Customers" (Ind-AS 115) applicable wef April 1, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind-AS 115 to contracts that were not completed as on April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2018 in accordance with para C7 of Ind-AS 115 as an adjustment to the opening balance of the Retained Earnings. The transitional adjustment of Rs 121,044.68 lakhs (net of deferred tax) has been adjusted against opening retained earnings based on the requirements of the Ind-AS 115. b) Due to the application of Ind-AS 115, membership fees and incremental cost to obtain and/or fulfill a contract with a customer, as applicable, is recognised over the effective membership period. The previous standard permitted the upfront recognition of the non refundable admission fees on sale of membership. c)The information presented for the quarter ended June 30, 2017 (as per Ind-AS 18) and for the quarter and year ended March 31, 2018 (as per Ind-AS 18) have not been restated, **hence the figures are not comparable to that extent.**

   The following table summarises the impact of adopting Ind AS 115 on the Company's Financial Results for the quarter ended June 30, 2018 for each of the line items affected.

(Rs. in lakhs)

Sl. No	Particulars	Quarter ended June 30, 2018 (Unaudited)			Quarter ended June 30, 2017 (Unaudited)
		As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
1.	Revenue from Operations	23,453.89	5,303.51	28,757.40	26,708.52
2.	Other Income	779.00	-	779.00	649.44
3.	**Total Income (1+2)**	**24,232.89**	**5,303.51**	**29,536.40**	**27,357.96**
4.	Expenses				
	a. Employee benefits expense	6,225.18	682.25	6,907.43	6,286.55
	b. Finance costs	0.52	-	0.52	1.12
	c. Depreciation and amortisation expense	1,318.10	-	1,318.10	1,426.53
	d. Other expenses	14,531.09	1,077.01	15,608.10	14,690.85
5.	**Total Expenditure**	**22,074.89**	**1,759.26**	**23,834.15**	**22,405.05**
6.	Profit before tax (3-5)	2,158.00	3,544.25	5,702.25	4,952.91
7.	Tax expense				
	- Current tax	1,726.30	-	1,726.30	1,576.78
	- Deferred tax	(941.41)	1,238.52	297.11	142.19
	Total tax expense on 6 above	784.89	1,238.52	2,023.41	1,718.97
8.	**Profit after tax for the period (6-7)**	**1,373.11**	**2,305.73**	**3,678.84**	**3,233.94**
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	72.31	-	72.31	(19.60)
	Income taxes related to items that will not be reclassified to profit or loss	(25.27)	-	(25.27)	6.78
	Net other comprehensive income not to be reclassified subsequently to profit or loss	**47.04**	**-**	**47.04**	**(12.82)**
10.	**Total Comprehensive Income for the period (8+9)**	**1,420.15**	**2,305.73**	**3,725.88**	**3,221.12**
11.	**Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)**				
	(a) Basic (in Rs)	1.03	1.74	2.77	2.43
	(b) Diluted (in Rs)	1.03	1.73	2.76	2.42

3. The Company has a single reportable segment, namely sale of vacation ownership and other related services.
4. Figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017.
5. The Company has issued and allotted 50,000 and 60,000 equity shares of Rs.10/- each on May 25, 2018 and July 11, 2018 respectively, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014). Consideration of Rs 105.60 lakhs received on June 25, 2018, for 60,000 equity shares allotted on July 11, 2018, is accounted as share application money pending allotment as at June 30, 2018.
6. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh

Kavinder Singh
Managing Director & CEO

Mumbai, August 9, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

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Limited Review Report on unaudited quarterly standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 August 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative standalone financial results of the Company for the quarter ended 30 June 2017 included in this Statement had been reviewed by the predecessor auditors who had expressed an unmodified conclusion thereon as per their report dated 2 August 2017 and which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Koosai Lehery
Partner
Membership No: 112399

Mumbai
9 August 2018

ClubMahindra

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th June 2018

Q1 FY'19 Highlights – Standalone (As per IndAS 18)

- **Member additions at 4,577; up by 14.3% YoY**
- **Total Income at Rs. 295.4 crs; up 8.0% YoY**
- **PBT margin at 19.3% against 18.1% YoY**
- **Profit After Tax at Rs 36.8 crs; up 13.8% YoY**
- **Occupancy at 89.4%**

Q1 FY'19 Highlights – Standalone (IndAS 115- New Accounting Standard applicable from 1st April '18)

- **Member additions at 4,577**
- **Total Income at Rs. 242.3 crs**
- **Profit After Tax at Rs. 13.73 crs**

Mumbai, 9th Aug 2018: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the first quarter of FY'19 today.

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Financial Performance

The accounts upto 31st March 2018, were prepared according to IndAS 18 where admission fee of 60% was accounted for as income in the year of sale. Based on IndAS 18 on a Standalone basis, for the quarter ended on 30th June 2018, Total Income increased by 8.0% YoY at Rs. 295.4 crs as compared to Rs. 273.6 crs last year and profit after tax was up 13.8% YoY at Rs. 36.8 crs versus Rs. 32.3 crs last year.

Government of India vide notification dated 28th March 2018 has mandated that from 1st April 2018, the accounts have to be prepared in accordance with IndAS 115.

As per this new standard (Ind AS 115), Income from vacation ownership contracts need to be recognized over the tenure of membership and ONLY incremental costs incurred for obtaining the membership need to be deferred over the tenure of the contract. Other costs have to be charged to Profit & Loss for the period

As per IndAS 115 on a Standalone basis for the quarter ended 30th June 2018, Total Income is at Rs 242.3 cr and the profit after tax is at Rs 13.73 crs.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, *"Our strategy of enhancing our resort experiences, member engagement and digitization of customer facing processes has yielded significant growth in all key operational and financial metrics e.g. member additions, resort income, high occupancies and improved profit margins"*

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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 June 30, 2018, MHRIL has 55 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has 33 resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

About Mahindra

The Mahindra Group is a USD 20.7 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 enjoys 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, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 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:	**Investor Relations:**
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