



ClubMahindra

October 28, 2016

MHRIL/SE/16-17/211

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 quarter and half year ended September 30, 2016

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. October 28, 2016, have approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2016.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5.30 p.m.

Accordingly, we are enclosing the following:

1. A copy of the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2016;
2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2016, issued by the Statutory Auditors Messrs Deloitte Haskins & Sells, Chennai; 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.

Kindly take the same 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, 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

(Rs. in lakhs)


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

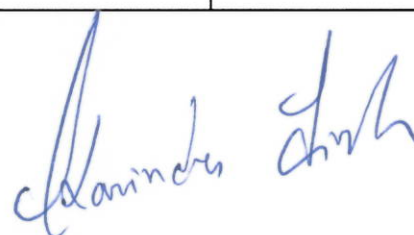
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PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Sl No.	Particulars	Quarter ended			Six months ended	
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)
1.	Income from Operations	23,261.93	22,887.86	21,936.46	46,149.79	43,847.83
2.	Other Operating Income	2,545.30	2,079.05	1,519.66	4,624.35	2,711.31
3.	Total Income (1+2)	25,807.23	24,966.91	23,456.12	50,774.14	46,559.14
4.	Expenses					
	a. Employee benefits expense	5,434.74	4,905.34	4,779.14	10,340.08	9,679.41
	b. Sales & Marketing expenses	5,564.29	5,760.17	5,230.44	11,324.46	10,020.32
	c. Depreciation and amortisation expenses	1,526.92	1,502.68	1,743.78	3,029.60	3,575.38
	d. Rent including lease rentals	2,138.51	1,972.55	1,825.61	4,111.06	3,725.19
	e. Other expenses	6,560.09	6,570.79	6,150.68	13,130.88	12,362.14
	Total Expenses	21,224.55	20,711.53	19,729.65	41,936.08	39,362.44
5.	Profit from Operations before Other Income, finance costs (3-4)	4,582.68	4,255.38	3,726.47	8,838.06	7,196.70
6.	Other Income	338.70	427.10	257.96	765.80	522.00
7.	Profit from ordinary activities before finance costs (5+6)	4,921.38	4,682.48	3,984.43	9,603.86	7,718.70
8.	Finance costs	0.35	0.20	1.77	0.55	4.23
9.	Profit from ordinary activities after finance costs (7-8)	4,921.03	4,682.28	3,982.66	9,603.31	7,714.47
10.	Tax expense on 9 above	1,634.27	1,657.84	1,289.05	3,292.11	2,501.16
11.	Net Profit for the period (9-10)	3,286.76	3,024.44	2,693.61	6,311.20	5,213.31
12.	Other comprehensive Income (net of tax)	(7.25)	(11.02)	-	(18.27)	-
13.	Total Comprehensive Income (after tax) (11+12)	3,279.51	3,013.42	2,693.61	6,292.93	5,213.31
14.	Paid-up equity share capital (Face value Rs. 10 per share)	8,814.39	8,806.39	8,802.63	8,814.39	8,802.63
15.	Earnings Per Share in Rupees (not annualized)					
	(a) Basic (in Rs)	3.72	3.43	3.06	7.14	5.92
	(b) Diluted (in Rs)	3.71	3.43	3.06	7.12	5.92

(Rs. in lakhs)

<div>  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 STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016 </div>	
Particulars	As at 30-Sep-16 (Unaudited)
A ASSETS	
Non-current assets	
Property, Plant and Equipment	88,488.79
Capital work-in-progress	5,125.37
Other intangible assets	1,208.73
Intangible assets under development	668.36
Financial Assets	
Investments	8,056.74
Trade receivables	48,932.78
Loans	4,577.12
Others	677.65
Deferred Tax Assets (Net)	278.24
Other non-current tax assets (Net)	11,594.92
Other non-current assets	1,936.37
	171,545.07
Current assets	
Inventories	792.32
Financial Assets	
Investments	9,485.25
Trade receivables	86,640.31
Cash and cash equivalents	2,778.68
Bank balances other than mentioned above	3,703.41
Loans	5,006.86
Others	261.85
Other current assets	4,363.48
	113,032.16
Total Assets	284,577.23
B EQUITY AND LIABILITIES	
Equity	
Equity share capital	8,814.39
Other equity	53,403.35
	62,217.74
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
Other financial liabilities	872.72
Provisions	860.38
Other non-current liabilities	176,816.61
	178,549.71
Current liabilities	
Financial Liabilities	
Trade payables	17,374.77
Other financial liabilities	3,123.10
Provisions	26.86
Other current liabilities	23,285.05
	43,809.78
Total Equity & Liabilities	284,577.23





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Notes:

- 1a. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 28, 2016. The limited review for the quarter and six months ended September 30, 2016 has been carried out by the Statutory Auditors.
- 1b. 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. The corresponding figures for the quarter and six months ended September 30, 2015 and the balance sheet as at March 31, 2016 have not been subjected to limited review. However, the management has exercised necessary due-diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS. The balance sheet as at September 30, 2016 incorporates the impact of transition to Ind-AS that has been accounted for in the opening reserves as at April 1, 2015. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ending March 31, 2017.
2. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the figures for the corresponding quarter and six months ended September 30, 2015 and the reconciliation of the net profits for the corresponding period is as under:

(Rs. in lakhs)		
Net Profit reconciliation	Quarter ended September 30, 2015	Six months ended September 30, 2015
Net profit after tax as previously reported under Indian GAAP	2,892.69	5,399.14
<u>Adjustments on account of</u>		
Lease equalisation	4.05	46.55
Employee Benefits Expenses - Fair valuation of stock options	(68.91)	(144.23)
Others	(134.01)	(74.54)
Deferred Tax impact	(0.21)	(13.61)
Net Profit after tax as per IND AS	2,693.61	5,213.31

3. During the quarter under review, Caribia Service Oy, Åre Semesterby A AB, Åre Semesterby B AB, Åre Semesterby C AB, and Åre Semesterby D AB, have been ceased to be subsidiaries of Holiday Club Resorts Oy, Finland and of the Company.
4. The Company has a single reportable segment, namely sale of vacation ownership and other related services.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Kavinder Singh
Managing Director & CEO

Mumbai, 28th October, 2016

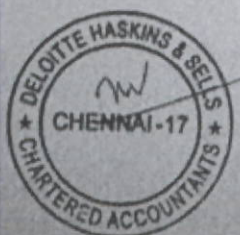
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review or audit, as stated in Note 1b, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and of the figures relating to year ended and as at March 31, 2016, and reconciliation of net profit for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



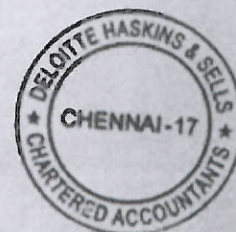
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M.K. Ananthanarayanan

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

Chennai, October 28, 2016



For immediate release

October 28, 2016

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30TH SEPTEMBER, 2016

Mumbai, 28th October 2016: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider, announced its standalone financial results for the quarter and six months ended September 30, 2016 today.

Q2FY17 Highlights – Standalone:

- Total Income at Rs 261.4 crores, up 10.3% YOY
- EBITDA at Rs 64.4 crores, up 12.6% YOY
- Profit after Tax (PAT) at Rs 32.8 crores, up 21.8%

Financial Performance:

For the second quarter ended September 30, 2016, Total Income stood at Rs 261.4 crores as against Rs 237.1 crores in Q2FY16, up 10.3%. Profit after Tax (PAT) for Q2FY17 stood at Rs 32.8 crore vs Rs 26.9 crores in the year ago period, an increase of 21.8%.

In the first half of the fiscal (H1FY17), Total income stood at Rs 515.4 crores as against Rs 470.8 crores, a 9.5% increase year on year. Profit after Tax (PAT) stood at Rs 62.9 crores vs. Rs 52.1 crores in H1FY16, up 20.7%.

Commenting on the results, Mr. Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "Our continuing focus on enhancing member experiences and engagement, has contributed to significant improvement in resort occupancies. Member additions continue to be robust, improvement in all operating metrics and cost management actions have resulted in improved operating margins and 22% growth in profit after tax on a YoY basis"

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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



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 September 30, 2016, MHRIL has ~207K vacation ownership members and operates 46 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has ~55K members and 31 resorts across Finland, Sweden and Spain.

About Mahindra

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

A US\$ 17.8 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.

Visit us at www.mahindra.com

Our Social Media Channels:

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For further enquiries please contact:

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