



November 1, 2017

MHRIL/SE/17-18/ 388

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, 2017

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. November 1, 2017, have approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017.

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, 2017;
2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017 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.

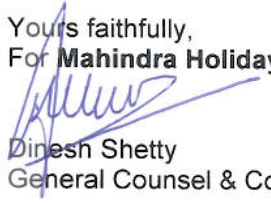
The results have been uploaded on the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com and are also available on the Company's website www.clubmahindra.com.

The meeting of the Board of Directors of the Company commenced at 1.45 p.m. and concluded at 4.15 p.m.

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
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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 AND SIX MONTHS ENDED SEPTEMBER 30, 2017 (Rs. in lacs)

Sl No.		Quarter ended			Six months ended		Year ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1.	Revenue from Operations	24,334.80	27,022.16	25,807.23	51,356.96	50,774.14	108,872.98
2.	Other Income	863.35	649.44	338.70	1,512.79	765.80	1,720.43
3.	Total Income (1+2)	25,198.15	27,671.60	26,145.93	52,869.75	51,539.94	110,593.41
4.	Expenses						
	a. Employee benefits expense	5,470.43	6,286.55	5,434.74	11,756.98	10,340.08	22,529.36
	b. Finance costs	1.09	1.12	0.35	2.21	0.55	2.16
	c. Depreciation and amortisation expense	1,412.68	1,426.53	1,526.92	2,839.21	3,029.60	6,053.37
	d. Other expenses	13,432.10	15,004.49	14,262.89	28,436.59	28,566.40	61,914.06
5.	Total Expenditure	20,316.30	22,718.69	21,224.90	43,034.99	41,936.63	90,498.95
6.	Profit before tax (3-5)	4,881.85	4,952.91	4,921.03	9,834.76	9,603.31	20,094.46
7.	Tax expense						
	- Current tax	1,692.25	1,576.78	1,554.03	3,269.03	3,079.67	7,534.55
	- Deferred tax	19.24	142.19	80.24	161.43	212.44	(505.29)
	Total tax expense on 6 above	1,711.49	1,718.97	1,634.27	3,430.46	3,292.11	7,029.26
8.	Profit after tax for the period (6-7)	3,170.36	3,233.94	3,286.76	6,404.30	6,311.20	13,065.20
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(35.39)	(19.60)	(9.76)	(54.99)	(24.59)	(4.48)
	Income taxes related to items that will not be reclassified to profit or loss	12.25	6.78	2.51	19.03	6.32	1.55
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(23.14)	(12.82)	(7.25)	(35.96)	(18.27)	(2.93)
10.	Total Comprehensive Income for the period (8+9)	3,147.22	3,221.12	3,279.51	6,368.34	6,292.93	13,062.27
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,247.07	8,830.95	8,814.39	13,247.07	8,814.39	8,823.45
12.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	-	-	-	58,618.97
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)						
	(a) Basic (in Rs)	2.39	2.43	2.48	4.84	4.77	9.88
	(b) Diluted (in Rs)	2.39	2.42	2.48	4.82	4.76	9.85

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Samir Shah





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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CIN:L55101TN1996PLC036595, www.clubmahindra.com, investors@mahindaholidays.com

PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in lacs)

Particulars	As at 30-Sept-17 (Un Audited)	As at 31-Mar-17 (Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	85,849.13	87,861.72
Capital work-in-progress	8,590.31	5,960.64
Other intangible assets	1,121.41	1,601.01
Intangible assets under development	211.42	211.42
Financial Assets		
Investments		
Investments in subsidiaries	8,000.61	8,000.61
Other Investments	365.59	365.59
Trade receivables	46,074.64	49,443.33
Loans	4,858.37	4,436.08
Others	1,518.30	1,243.12
Deferred Tax Assets (Net)	1,907.38	2,068.80
Other non-current Tax Assets (Net)	11,691.61	10,777.77
Other non-current assets	2,479.59	2,168.65
	172,668.36	174,138.74
Current assets		
Inventories	694.77	593.39
Financial Assets		
Investments	32,502.02	9,711.29
Trade receivables	94,845.06	90,134.28
Cash and cash equivalents	1,882.85	15,470.53
Other Bank Balances	1,028.74	1,314.10
Loans	4,140.58	4,226.99
Others	3.86	-
Other current assets	3,599.07	3,052.36
	138,696.95	124,502.94
Total Assets	311,365.31	298,641.68
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,247.07	8,823.45
Other equity	55,569.44	58,618.97
	68,816.51	67,442.42
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Other financial liabilities	211.62	101.86
Provisions	841.33	859.64
Other non-current liabilities		
Deferred Revenue	194,843.53	187,801.25
	195,896.48	188,762.75
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	13,497.48	13,158.53
Other financial liabilities	6,493.99	6,135.62
Provisions	149.98	161.46
Other current liabilities		
Deferred Revenue	24,228.62	21,680.75
Others	2,282.25	1,300.15
	46,652.32	42,436.51
Total Equity & Liabilities	311,365.31	298,641.68



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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 and six months ended September 30, 2017. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 1, 2017.
2. The Company has a single reportable segment, namely sale of vacation ownership and other related services.
3. 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.
4. The financial results of the Company for the quarter and six months ended September 30, 2016, year ended March 31, 2017 and quarter ended June 30, 2017 were audited / reviewed by another auditor who have expressed unmodified opinion on those results.
5. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Kavinder Singh
Managing Director & CEO

Mumbai, 1st November, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited Review Report on Quarterly and Year to Date Unaudited 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 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 1 November 2017. Our responsibility is to issue a report on the Statement based on our review.

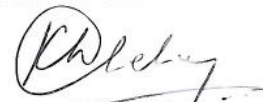
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of 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. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results of the Company for the quarter ended 30 September 2016, the year to date from 1 April 2016 to 30 September 2016 and for the year ended 31 March 2017, prepared in accordance with Ind AS included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified opinion as per the reports dated 28 October 2016 and 19 May 2017 respectively. Additionally, the report of the predecessor auditor dated 2 August 2017, on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has 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 Leher
Partner

Membership No: 112399

Mumbai
1 November 2017



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th Sept, 2017

Q2 FY'18 Financial Highlights - Standalone

- Member Additions at 3705; lower by 14.1% YoY
- Cumulative Member Base at 225,635
- Total Income at Rs. 251.9 crs; lower by 3.6% YoY
- Profit After Tax at Rs. 31.7 crs; lower by 3.5% YoY

H1 FY'18 Financial Highlights - Standalone

- Member Additions at 7710; lower by 2.9% YoY
- Total Income at Rs. 528.7 crs; up by 2.6% YoY
- Profit After Tax at Rs. 64 crs; up by 1.5% YoY

Mumbai, 1st Nov 2017: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the second quarter of fiscal 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

On a Standalone basis our Q2 FY'18 performance: Total Income at Rs.251.9 crs as compared to Rs. 261.4 crs last year and profit after tax at Rs. 31.7 crs compared to Rs. 32.8 crs last year.

On a Standalone basis our H1 FY'18 performance: Total Income at Rs.528.7 crs as compared to Rs. 515.4 crs last year, a growth of 2.6% and profit after tax at Rs. 64 crs compared to Rs. 63.1 crs last year, a growth of 1.5%.

The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCR), in which the Company holds 95.16%, recorded a turnover of Euro 81.1 mn (Rs. 595.1 crs.) for the six months period ended September 30, 2017, as against Euro 71.6 mn (Rs. 536.4 crs) for the same period last year, a constant currency growth of 13.3%.

The profit after tax of HCR (unaudited) that would be consolidated in the results of the Company for this period stands at Euro 2.7 mn, as against a loss of Euro 1.7 mn for the same period last year.

The peak holidaying season for HCR is from the period October to March (the second half of the financial year) and consequently a significant portion of its profits historically accrues to it during that period. HCR's profitability in the first half of this financial year is an outcome of the measures that have been taken to improve performance, post its acquisition by Mahindra Holidays.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, *"Our focus on creating new and unique member experiences at 53 exotic resorts with improvement in cost efficiencies has helped us increase resort revenues, occupancies and operating margins. We continue to strengthen our customer acquisition processes which has impacted our member additions in the short term."*

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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, 2017, MHRIL has ~225K vacation ownership members and operates 53 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.

Mahindra Holidays has been awarded as 'India's Favourite Resort Chain' by HolidayIQ and has also received the prestigious Golden Peacock Award for Sustainability 2017. 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, 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

Our Social Media Channels:

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

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

For further enquiries, please contact

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