



January 31, 2018

MHRIL/SE/17-18/404

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 nine months period ended December 31, 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. January 31, 2018, have approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 2017.

Accordingly, we are enclosing the following:

1. A copy of the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 2017;
2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 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.

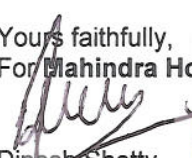
The results have been uploaded on the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com and are also available on the Company's website www.clubmahindra.com.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.30 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: LS 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@mahindaholidays.com

PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 (Rs. in lacs)

Sl No.		Quarter ended			Nine months ended		Year ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
1.	Revenue from Operations	26,754.12	24,334.80	27,052.10	78,111.08	77,826.24	108,872.98
2.	Other Income	503.25	863.35	427.86	2,016.04	1,193.66	1,720.43
3.	Total Income (1+2)	27,257.37	25,198.15	27,479.96	80,127.12	79,019.90	110,593.41
4.	Expenses						
a.	Employee benefits expense	6,095.36	5,470.43	5,725.85	17,852.34	16,065.93	22,529.36
b.	Finance costs	0.79	1.09	0.50	3.00	1.05	2.16
c.	Depreciation and amortisation expense	1,348.11	1,412.68	1,541.14	4,187.32	4,570.74	6,053.37
d.	Other expenses	14,875.67	13,432.10	14,681.67	43,312.26	43,248.07	61,914.06
5.	Total Expenditure	22,319.93	20,316.30	21,949.16	65,354.92	63,885.79	90,498.95
6.	Profit before tax (3-5)	4,937.44	4,881.85	5,530.80	14,772.20	15,134.11	20,094.46
7.	Tax expense						
-	Current tax	1,366.57	1,692.25	1,929.34	4,635.60	5,009.01	7,534.55
-	Deferred tax	394.95	19.24	29.53	556.38	241.97	(505.29)
	Total tax expense on 6 above	1,761.52	1,711.49	1,958.87	5,191.98	5,250.98	7,029.26
8.	Profit after tax for the period (6-7)	3,175.92	3,170.36	3,571.93	9,580.22	9,883.13	13,065.20
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(39.20)	(35.39)	(23.74)	(94.19)	(48.34)	(4.48)
	Income taxes related to items that will not be reclassified to profit or loss	13.57	12.25	6.10	32.60	12.43	1.55
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(25.63)	(23.14)	(17.64)	(61.59)	(35.91)	(2.93)
10.	Total Comprehensive Income for the period (8+9)	3,150.29	3,147.22	3,554.29	9,518.63	9,847.22	13,062.27
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,250.59	13,247.07	8,820.95	13,250.59	8,820.95	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)	2.40	2.39	2.70	7.23	7.47	9.88
(b)	Diluted (in Rs)	2.39	2.39	2.69	7.22	7.45	9.85

Notes:

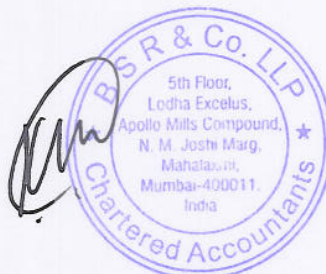
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2017. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2018.
- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- 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. Accordingly, 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.
- During the quarter 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.
- The financial results of the Company for the quarter and nine months ended December 31, 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.
- 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, 31st January, 2018



BSR & Co. LLP

Chartered Accountants

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

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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 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 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 31 January 2018. Our responsibility is to issue a report on the Statement based on our review.

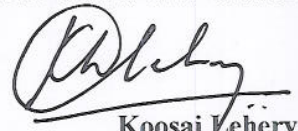
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 standalone financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this Statement and the standalone financial results for the quarter ended 30 June 2017 which are included in the standalone financial results for the nine months ended 31 December 2017, had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion/conclusion thereon as per their reports dated 31 January 2017, 19 May 2017 and 2 August 2017 respectively 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 BSR & Co. LLP
Chartered Accountants

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


Koosai Leheri
Partner

Membership No: 112399

Mumbai
31 January 2018

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 31st Dec, 2017

Q3 FY'18 Financial Highlights - Standalone

- Member Additions at 4194; lower by 5.5% YoY; higher by 13.2% sequentially
- Total Income at Rs. 272.5 crs; lower by 0.8% YoY;
- Profit After Tax at Rs. 31.7 crs; lower by 11.1% YoY;

YTD Dec'17 Financial Highlights - Standalone

- Member Additions at 11904; lower by 3.8% YoY
- Cumulative Member Base at 229,643; up by 8.3% YoY
- Total Income at Rs. 801.2 crs; up by 1.4% YoY
- Profit After Tax at Rs. 95.8 crs; lower by 3.1% YoY

Mumbai, 31st Dec 2017: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the third 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

Q3 FY 18 Financial Performance

On a Standalone basis our Q3 FY'18 performance: Total Income at Rs.272.5 crs as compared to Rs. 274.8 crs last year and profit after tax at Rs. 31.7 crs compared to Rs. 35.7 crs last year.

YTD Dec 17 Financial Performance

On a Standalone basis our YTD Dec'17 performance: Total Income at Rs.801.2 crs as compared to Rs. 790.2 crs last year, a growth of 1.4% and profit after tax at Rs. 95.8 crs compared to Rs. 98.8 crs last year.

The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCR), in which the Company holds 95.16%, recorded a turnover of Euro 120.52 mn (Rs. 894.2 crs.) for the nine months period ended December 31, 2017, as against Euro 116.18 mn (Rs. 862.0 crs) for the same period last year, a constant currency growth of 3.7%.

The profit after tax of HCR (unaudited) for this period stands at Euro 3.8 mn, as against a loss of Euro 0.04 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 sustained focus on improvement in member quality continues with higher upfront payments, reduced tenure of instalments and improved collections. Resort occupancies were at 85% and resort revenues grew by 8% (YOY) aided by new and unique family leisure experiences. Our cash position has improved significantly and stands at Rs 411 Cr, up 117% YoY."*



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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 December 31, 2017, MHRIL has ~229K 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 33 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, 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

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