



January 31, 2017

MHRIL/SE/16-17/236

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 on December 31, 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. January 31, 2017, have approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended on December 31, 2016.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 2.00 p.m.

Accordingly, we are enclosing the following:

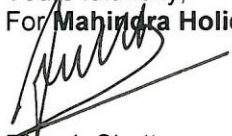
1. A copy of the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended on December 31, 2016;
2. Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended on December 31, 2016 issued by the 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 NINE MONTHS ENDED DECEMBER 31, 2016

Sl No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
1.	Income from Operations	24,780.80	23,261.93	22,036.55	70,930.59	65,884.38
2.	Other Operating Income	2,271.30	2,545.30	2,004.47	6,895.65	4,715.78
3.	Total Income (1+2)	27,052.10	25,807.23	24,041.02	77,826.24	70,600.16
4.	Expenses					
	a. Employee benefits expense	5,725.85	5,434.74	4,941.62	16,065.93	14,621.03
	b. Sales & Marketing expenses	5,932.69	5,564.29	5,198.60	17,257.15	15,218.92
	c. Depreciation and amortisation expenses	1,541.14	1,526.92	1,700.20	4,570.74	5,275.58
	d. Rent including lease rentals	2,127.58	2,138.51	1,901.68	6,238.64	5,626.87
	e. Other expenses	6,621.40	6,560.09	5,983.31	19,752.28	18,345.45
	Total Expenses	21,948.66	21,224.55	19,725.41	63,884.74	59,087.85
5.	Profit from Operations before Other Income, finance costs (3-4)	5,103.44	4,582.68	4,315.61	13,941.50	11,512.31
6.	Other Income	427.86	338.70	274.02	1,193.66	796.02
7.	Profit from ordinary activities before finance costs (5+6)	5,531.30	4,921.38	4,589.63	15,135.16	12,308.33
8.	Finance costs	0.50	0.35	0.38	1.05	4.61
9.	Profit from ordinary activities after finance costs (7-8)	5,530.80	4,921.03	4,589.25	15,134.11	12,303.72
10.	Tax expense on 9 above	1,958.87	1,634.27	1,488.28	5,250.98	3,989.44
11.	Net Profit for the period (9-10)	3,571.93	3,286.76	3,100.97	9,883.13	8,314.28
12.	Other comprehensive Income (net of tax)	(17.64)	(7.25)	-	(35.91)	-
13.	Total Comprehensive Income (after tax) (11+12)	3,554.29	3,279.51	3,100.97	9,847.22	8,314.28
14.	Paid-up equity share capital (Face value Rs. 10 per share)	8,820.95	8,814.39	8,803.17	8,820.95	8,803.17
15.	Earnings Per Share in Rupees (not annualized)					
	(a) Basic (in Rs)	4.05	3.72	3.52	11.21	9.45
	(b) Diluted (in Rs)	4.03	3.71	3.52	11.17	9.43



Q18

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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 January 31, 2017. A limited review of the above financial results 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.
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 nine months ended December 31, 2015 and the reconciliation of the net profits for the corresponding period is as under:

(Rs. in lakhs)		
Net Profit reconciliation	Quarter ended December 31, 2015	Nine months ended December 31, 2015
Net profit after tax as previously reported under Indian GAAP	3,126.41	8,525.55
Adjustments on account of		
Lease equalisation	33.45	80.00
Employee Benefits Expenses - Fair valuation of stock options	(86.39)	(230.62)
Others	37.95	(36.59)
Deferred Tax impact	(10.45)	(24.06)
Net Profit after tax as per IND AS	3,100.97	8,314.28

3. 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, 31st January, 2017



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 nine months ended December 31, 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.

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 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
Partner
(Membership No. 19521)

Mumbai, January 31, 2017



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Mumbai, 31st January 2017: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider, announced its standalone financial results for the quarter and nine months ended December 31, 2016 today.

Q3FY17 Highlights - Standalone:

- Member Additions at 4436, up 14.4% YoY
- Total Income at Rs. 274.80 crores, up 13.0 % YoY
- Profit after Tax (after other comprehensive income) at Rs. 35.54 crores, up 14.6% YoY

Financial Performance:

For the third quarter ended December 31, 2016, Total Income stood at Rs. 274.80 crores as against Rs. 243.15 crores in Q3FY16, up 13.0%. Profit after Tax (PAT) stood at Rs. 35.54 crores as against Rs. 31.01 crores in Q3FY16, up 14.6%.

In the nine months ended December 31, 2016, Total Income stood at Rs. 790.20 crores as against Rs. 713.96 crores in the corresponding period last year, up 10.7%. Profit after Tax (PAT) stood at Rs. 98.47 crores as against Rs. 83.14 crores, up 18.4% YoY.

Commenting on the results, Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, *"We are happy to report a robust quarter in terms of all round performance. Growth in member additions by 14.4% along with higher occupancies at 85% has led to revenue growth of 13% year on year. Despite the challenging conditions in the consumer discretionary spends caused by demonetization, our team has performed well. Innovative holiday experiences, deeper member engagement year round at our 46 beautiful resorts, in the cities and online along with our newly-launched brand campaign will help in sustaining this momentum."*

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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, 2016, MHRIL has ~211K 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 ~57K members and 31 resorts across Finland, Sweden and Spain.

About Mahindra

The Mahindra Group is a USD 17.8 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 aerospace, agribusiness, components, commercial vehicles, consulting services, defence, energy, industrial equipment, logistics, real estate, steel, and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more on Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

For further enquiries, please contact:

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