



January 30, 2019

MHRIL/SE/18-19/531

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: Outcome of Board Meeting held on Wednesday, January 30, 2019

This is to inform you that the Board of Directors at their meeting held today i.e. January 30, 2019 has considered and approved the Unaudited Standalone Financial Results for the third quarter ended December 31, 2018.

Accordingly, the said results are enclosed together with the Limited Review Report on the Unaudited Standalone Financial Results of the Company for the third quarter ended December 31, 2018 issued by the Statutory Auditors Messrs B S R & Co. LLP and the Press Release issued by the Company.

The results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 9.30 a.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary



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
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PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018 (Rs. in lakhs)

Sl No.		Quarter ended			Nine Months ended		Year ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1.	Revenue from Operations (Refer Note 2)	23,606.41	20,939.53	26,079.81	67,999.83	76,803.79	1,06,418.57
2.	Other Income	1,080.99	1,271.00	503.25	3,130.99	2,016.04	3,000.46
3.	Total Income (1+2)	24,687.40	22,210.53	26,583.06	71,130.82	78,819.83	1,09,419.03
4.	Expenses						
	a. Employee benefits expense	6,253.13	5,863.84	6,095.36	18,342.15	17,852.34	24,284.05
	b. Finance costs	1.17	0.48	0.79	2.17	3.00	4.86
	c. Depreciation and amortisation expense	1,290.16	1,316.15	1,348.11	3,924.41	4,187.32	5,479.55
	d. Other expenses	13,826.50	12,768.95	14,201.36	41,126.54	42,004.97	58,935.25
5.	Total Expenditure	21,370.96	19,949.42	21,645.62	63,395.27	64,047.63	88,703.71
6.	Profit before tax (3-5)	3,316.44	2,261.11	4,937.44	7,735.55	14,772.20	20,715.32
7.	Tax expense						
	- Current tax	1,732.99	1,475.23	1,366.57	4,934.52	4,635.60	6,558.88
	- Deferred tax	(541.18)	(660.40)	394.95	(2,142.99)	556.38	720.57
	Total tax expense on 6 above	1,191.81	814.83	1,761.52	2,791.53	5,191.98	7,279.45
8.	Profit after tax for the period (6-7)	2,124.63	1,446.28	3,175.92	4,944.02	9,580.22	13,435.87
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	11.46	(62.36)	(39.20)	21.41	(94.19)	(109.44)
	Freehold land revaluation	-	96,339.40	-	96,339.40	-	-
	Income taxes related to items that will not be reclassified to profit or loss	30.79	(22,994.54)	13.57	(22,989.02)	32.60	37.87
	Net other comprehensive income not to be reclassified subsequently to profit or loss	42.25	73,282.50	(25.63)	73,371.79	(61.59)	(71.57)
10.	Total Comprehensive Income for the period (8+9)	2,166.88	74,728.78	3,150.29	78,315.81	9,518.63	13,364.30
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,289.97	13,289.97	13,250.59	13,289.97	13,250.59	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)	1.60	1.09	2.40	3.72	7.23	10.14
	(b) Diluted (in Rs)	1.60	1.09	2.39	3.72	7.22	10.10



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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, 2018. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019.
- 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 and nine months ended December 31, 2017 (as per Ind-AS 18) and for the 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 tables summarise the impact of adopting Ind AS 115 on the Company's Financial Results for the quarter and nine months ended December 31, 2018 for each of the line items affected.

(Rs. in lakhs)

Sl. No	Particulars	Quarter ended December 31, 2018 (Unaudited)			Quarter ended December 31, 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	23,606.41	3,605.00	27,211.41	26,079.81
2.	Other Income	1,080.99	-	1,080.99	503.25
3.	Total Income (1+2)	24,687.40	3,605.00	28,292.40	26,583.06
4.	Expenses				
	a. Employee benefits expense	6,253.13	161.49	6,414.62	6,095.36
	b. Finance costs	1.17	-	1.17	0.79
	c. Depreciation and amortisation expense	1,290.16	-	1,290.16	1,348.11
	d. Other expenses	13,826.50	930.35	14,756.85	14,201.36
5.	Total Expenditure	21,370.96	1,091.84	22,462.80	21,645.62
6.	Profit before tax (3-5)	3,316.44	2,513.16	5,829.60	4,937.44
7.	Tax expense				
	- Current tax	1,732.99	-	1,732.99	1,366.57
	- Deferred tax	(541.18)	874.97	333.79	394.95
	Total tax expense on 6 above	1,191.81	874.97	2,066.78	1,761.52
8.	Profit after tax for the period (6-7)	2,124.63	1,638.19	3,762.82	3,175.92
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	11.46	-	11.46	(39.20)
	Freehold land revaluation	-	-	-	-
	Income taxes related to items that will not be reclassified to profit or loss	30.79	-	30.79	13.57
	Net other comprehensive income not to be reclassified subsequently to profit or loss	42.25	-	42.25	(25.63)
10.	Total Comprehensive Income for the period (8+9)	2,166.88	1,638.19	3,805.07	3,150.29
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.60	1.23	2.83	2.40
	(b) Diluted (in Rs)	1.60	1.23	2.83	2.39



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(Rs. in lakhs)

Sl. No	Particulars	Nine Months ended December 31, 2018 (Unaudited)			Nine Months ended December 31, 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	67,999.83	13,137.14	81,136.97	76,803.79
2.	Other Income	3,130.99	-	3,130.99	2,016.04
3.	Total Income (1+2)	71,130.82	13,137.14	84,267.96	78,819.83
4.	Expenses				
	a. Employee benefits expense	18,342.15	1,330.57	19,672.72	17,852.34
	b. Finance costs	2.17	-	2.17	3.00
	c. Depreciation and amortisation expense	3,924.41	-	3,924.41	4,187.32
	d. Other expenses	41,126.54	3,075.33	44,201.87	42,004.97
5.	Total Expenditure	63,395.27	4,405.90	67,801.17	64,047.63
6.	Profit before tax (3-5)	7,735.55	8,731.24	16,466.79	14,772.20
7.	Tax expense				
	- Current tax	4,934.52	-	4,934.52	4,635.60
	- Deferred tax	(2,142.99)	3,041.83	898.84	556.38
	Total tax expense on 6 above	2,791.53	3,041.83	5,833.36	5,191.98
8.	Profit after tax for the period (6-7)	4,944.02	5,689.41	10,633.43	9,580.22
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	21.41	-	21.41	(94.19)
	Freehold land revaluation	96,339.40	-	96,339.40	-
	Income taxes related to items that will not be reclassified to profit or loss	(22,989.02)	-	(22,989.02)	32.60
	Net other comprehensive income not to be reclassified subsequently to profit or loss	73,371.79	-	73,371.79	(61.59)
10.	Total Comprehensive Income for the period (8+9)	78,315.81	5,689.41	84,005.22	9,518.63
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	3.72	4.28	8.00	7.23
	(b) Diluted (in Rs)	3.72	4.27	7.99	7.22



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Notes:

3. As at September 30, 2018, the Company has changed its accounting policy with respect to measurement of freehold land. According to the revised policy, freehold land is revalued and measured at fair value, based on periodic valuation done by external independent valuer using market approach. Any revaluation surplus is recorded in OCI and credited to Land revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

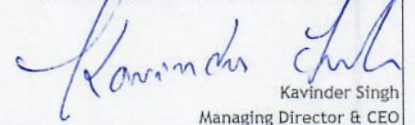
Particulars	(Rs. in lakhs)
Revaluation surplus as at December 31, 2018	96,161.15
Deferred tax on the above revaluation	(22,973.72)
As at December 31, 2018	73,187.43

The carrying amount of freehold land as at December 31, 2018 under cost and revaluation model are given below:

Block of asset	Revaluation Model (Rs. in lakhs)	Cost Model (Rs. in lakhs)
Freehold Land	112,531.74	16,370.59

4. The Company has a single reportable segment, namely sale of vacation ownership and other related services.
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).
6. The Company, through Covington S.à.r.l, Luxembourg (Covington), its step down subsidiary, has increased its stake in Holiday Club Resorts Oy, Finland (HCR) by acquiring additional 0.18% stake in the share capital of HCR on November 12, 2018 and consequently, its stake in HCR has increased to 96.47%.
7. During the current quarter, Passeport Sante SL has become subsidiary of Holiday Club Resorts Oy, Finland and in turn of the Company w.e.f. December 18,
8. Figures for the previous periods have been re-grouped / re-classified where necessary.

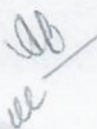
For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Kavinder Singh
Managing Director & CEO

Mumbai, January 30, 2019







BSR & Co. LLP

Chartered Accountants

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India

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Limited Review Report on unaudited quarterly and year-to-date 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 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').

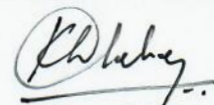
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30 January 2019. Our responsibility is to issue a report on the Statement based on our review.

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.

For **BSR & Co. LLP**
Chartered Accountants

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



Koosai Leherly
Partner

Membership No: 112399

Mumbai
30 January 2019



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 31st December 2018

Q3 FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Member additions at 3,984
- Resort Occupancy at 82%
- Resort Income at Rs 58.4 Crs up by 38% on sequential basis (QoQ)
- Total Income at Rs. 246.8 Crs up by 11% on sequential basis (QoQ)
- Profit After Tax at Rs. 21.2 Crs up by 47% on sequential basis (QoQ)
- Cash balance at Rs 521.1 Crs (Rs 470 Crs as on 31st March'18)

YTD Dec'18 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Member additions at 12,706, YoY growth at 7%
- Cumulative member base at 247,716
- Resort Occupancy at 83%
- Total Income at Rs. 711.3 Crs
- Profit After Tax at Rs. 49.4 Crs

Mumbai, 30th January 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the third quarter of FY'19 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 Patullas Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595

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Financial Performance

The accounts upto 31st March 2018, were prepared according to Ind AS 18 where admission fee of 60% was accounted for as income in the year of sale.

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 Ind AS 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 Ind AS 115 on a Standalone basis for the quarter ended 31st December 2018, Total Income is at Rs 246.8 cr and the profit after tax is at Rs 21.3 crs as compared to Rs 14.5 crs in Q2 FY'19

As per Ind AS 115 on a Standalone basis for the Nine months ended 31st December 2018, Total Income is at Rs 711.3 cr and the profit after tax is at Rs 49.4 crs.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, 'Our focus on digitization and customer analytics has yielded superior operational performance and improved profit margins. Sustained innovations in resort experiences has led to increase in our occupancies significantly over last quarter'.



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 Dec 31, 2018, MHRIL has 59 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.

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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.

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