

(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


w:www.clubmahindra.com,e:investors@mahindraholidays.com

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

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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