



ClubMahindra

July 31, 2019

MHRIL/SE/19-20/46

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, July 31, 2019

This is to inform you that the Board of Directors at their meeting held today i.e. July 31, 2019 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2019.

Accordingly, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2019 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 12.30 p.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary



Encl: As above

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019 (Rs. in lakhs)

Sl No.		Quarter ended			Year ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	25,054.88	23,829.32	23,453.89	91,829.15
2.	Other Income	1,426.67	1,383.71	779.00	4,514.70
3.	Total Income (1+2)	26,481.55	25,213.03	24,232.89	96,343.85
4.	Expenses				
	a. Employee benefits expense	7,080.81	6,507.81	6,225.18	24,849.96
	b. Finance costs	412.63	0.02	0.52	2.19
	c. Depreciation and amortisation expense	2,411.31	1,216.09	1,318.10	5,140.50
	d. Other expenses	13,726.29	15,207.42	14,531.09	56,333.96
5.	Total Expenditure	23,631.04	22,931.34	22,074.89	86,326.61
6.	Profit before tax (3-5)	2,850.51	2,281.69	2,158.00	10,017.24
7.	Tax expense				
	- Current tax	1,151.24	(2,732.86)	1,726.30	2,201.66
	- Deferred tax	(115.81)	3,572.34	(941.41)	1,429.35
	Total tax expense on 6 above	1,035.43	839.48	784.89	3,631.01
8.	Profit after tax for the period (6-7)	1,815.08	1,442.21	1,373.11	6,386.23
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	17.85	(34.75)	72.31	(13.34)
	Freehold land revaluation	-	-	-	96,339.40
	Income taxes related to items that will not be reclassified to profit or loss	(6.24)	584.16	(25.27)	(22,404.86)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	11.61	549.41	47.04	73,921.20
10.	Total Comprehensive Income for the period (8+9)	1,826.69	1,991.62	1,420.15	80,307.43
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,289.98	13,289.98	13,281.95	13,289.98
12.	Other Equity (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)				
	a. Reserves & Surplus	-	-	-	63,770.62
	b. Other Comprehensive Income	-	-	-	(93.28)
	c. Transition Difference	-	-	-	(121,044.68)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.37	1.09	1.03	4.81
	(b) Diluted (in Rs)	1.36	1.08	1.03	4.80



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	61,132.20	63,459.17	48,974.34	223,899.36
2.	Other Income	1,480.48	2,205.64	807.83	5,666.69
3.	Total Income (1+2)	62,612.68	65,664.81	49,782.17	229,566.05
4.	Expenses				
	a. Cost of vacation ownership weeks	12,840.40	9,306.67	4,693.17	30,850.19
	b. Employee benefits expense	14,700.74	14,809.47	14,262.89	57,430.47
	c. Finance costs	2,227.99	389.73	638.73	2,358.80
	d. Depreciation and amortisation expense	5,980.39	2,449.57	2,532.71	10,134.30
	e. Other expenses	25,901.74	31,788.09	29,506.44	118,995.87
5.	Total Expenditure	61,651.26	58,743.53	51,633.94	219,769.63
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	961.42	6,921.28	(1,851.77)	9,796.42
7.	Share of profit / (loss) of joint venture and associates	1.55	9.16	3.94	8.28
8.	Profit before tax (6-7)	962.97	6,930.44	(1,847.83)	9,804.70
9.	Tax expense				
	- Current tax	1,179.99	(2,465.81)	1,729.28	2,455.31
	- Deferred tax	(295.54)	4,161.38	(1,746.65)	1,392.20
	Total tax expense on 8 above	884.45	1,695.57	(17.37)	3,847.51
10.	Profit after tax for the period (8-9)	78.52	5,234.87	(1,830.46)	5,957.19
	Profit for the period attributable to:				
	Owners of the Company	367.87	4,615.30	(1,487.89)	6,042.04
	Non controlling interests	(289.35)	619.57	(342.57)	(84.85)
		78.52	5,234.87	(1,830.46)	5,957.19
11.	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	17.85	(34.75)	72.31	(13.34)
	Freehold land revaluation	-	-	-	103,587.49
	Income taxes related to items that will not be reclassified to profit or loss	(6.24)	579.50	(25.27)	(23,883.30)
	B. Items that may be reclassified to profit or loss				
	Exchange differences on translating the financial statements of foreign operations	345.00	(1,518.56)	(573.77)	(2,174.66)
	Net Gain/(Loss) on net investment hedge	(129.18)	384.46	82.67	500.23
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (A+B)	227.43	(589.35)	(444.06)	78,016.42
	Other comprehensive income for the year attributable to:				
	Owners of the Company	213.90	(502.17)	(470.85)	77,247.20
	Non controlling interests	13.53	(87.18)	26.79	769.22
		227.43	(589.35)	(444.06)	78,016.42
12.	Total comprehensive income for the year (10+11)	305.95	4,645.52	(2,274.52)	83,973.61
	Total comprehensive income for the year attributable to:				
	Owners of the Company	581.77	4,113.13	(1,958.74)	83,289.24
	Non controlling interests	(275.82)	532.39	(315.78)	684.37
		305.95	4,645.52	(2,274.52)	83,973.61
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,289.98	13,289.98	13,281.95	13,289.98
14.	Other Equity (excluding Revaluation Reserve as shown in the Balance Sheet)				
	Reserves & Surplus	-	-	-	56,659.00
	Foreign Currency Translation Reserve	-	-	-	869.19
	Other Comprehensive Income	-	-	-	(93.28)
	Transition Difference	-	-	-	(121,267.67)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)				
	(a) Basic (in Rs)	0.28	3.47	(1.12)	4.55
	(b) Diluted (in Rs)	0.28	3.47	(1.12)	4.54





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ANNEXURE TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Segment Revenue:				
- MHRIL	26,861.13	25,570.63	24,599.77	97,635.30
- HCRO	35,703.95	39,429.53	25,132.68	131,268.31
Total Segment Revenue	62,565.08	65,000.16	49,732.45	228,903.61
- Other unallocable income	47.60	664.65	49.72	662.44
Segment Total Income	62,612.68	65,664.81	49,782.17	229,566.05
Segment Results:				
- MHRIL profit before tax	2,835.65	2,185.67	2,098.83	9,697.55
- HCRO profit before tax	(976.25)	4,592.35	(3,716.76)	935.97
Total Segment Results	1,859.40	6,778.02	(1,617.93)	10,633.52
- Other unallocable expenditure net of unallocable income	(896.43)	152.42	(229.90)	(828.82)
Total Segment Results	962.97	6,930.44	(1,847.83)	9,804.70
Segment Assets				
- MHRIL	657,697.78	622,537.16	515,191.14	622,537.16
- HCRO	218,263.21	105,599.08	106,455.90	105,599.08
Total Segment Assets	875,960.99	728,136.24	621,647.04	728,136.24
- Unallocated corporate assets	37.41	123.84	703.02	123.84
Total Assets	875,998.40	728,260.08	622,350.06	728,260.08
Segment Liabilities				
- MHRIL	619,413.03	584,738.64	555,261.91	584,738.64
- HCRO	181,090.92	57,428.82	63,867.44	57,428.82
Total Segment liabilities	800,503.95	642,167.46	619,129.35	642,167.46
- Unallocated corporate liabilities	55,798.95	54,997.82	52,260.52	54,997.82
Total liabilities	856,302.90	697,165.28	671,389.87	697,165.28



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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 ended June 30, 2019. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2019.
- The 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 (MCA) vide notification dated March 30, 2019 has made Ind-AS 116 "Leases" (Ind-AS 116) applicable wef April 1, 2019. The Company has applied the modified retrospective approach as per para C5(b) of Ind-AS 116 to existing Leases as on April 1, 2019 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2019 in accordance with para C7 of Ind-AS 116 as an adjustment to the Transition Difference under other equity. This has resulted in recognising a right-of-use asset of Rs 19,736.60 lakhs and a corresponding lease liability of Rs 21,183.10 lakhs by adjusting Transition Difference (other equity) net of taxes of Rs 1,451.97 lakhs in standalone books and right-of-use asset of Rs 139,084.89 lakhs and a corresponding lease liability of Rs 154,988.18 lakhs by adjusting Transition Difference (other equity) net of taxes of Rs 11,860.49 lakhs in consolidated books as at April 1, 2019 b) Due to the application of Ind AS 116 a lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to these leases has changed as Ind AS 116 replaced the operating lease expense (i.e. rent) with depreciation charge for ROU assets and interest expense on lease liabilities. c) The information presented for the quarter ended June 30, 2018, March 31, 2019 and for the year ended March 31, 2019 have not been restated, hence the figures are not comparable to that extent.

- The following tables summarise the impact of adopting Ind AS 116 on the Company's Financial Results for the quarter ended June 30, 2019:

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended June 30, 2019			Quarter ended June 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	7,419.63	-	7,419.63	6,613.80
2.	Less : Rent	(1,745.18)	(1,582.28)	(3,327.46)	(3,137.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	5,674.45	(1,582.28)	4,092.17	3,476.62
4.	Less: Finance cost	(412.63)	412.63	-	(0.52)
5.	Less: Depreciation and amortisation expense	(2,411.31)	1,187.16	(1,224.15)	(1,318.10)
6.	Profit before tax (3-4-5)	2,850.51	17.51	2,868.02	2,158.00

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended June 30, 2019			Quarter ended June 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	10,644.05	(3.47)	10,640.58	7,555.79
2.	Less : Rent	(1,472.70)	(4,673.28)	(6,145.98)	(6,232.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	9,171.35	(4,676.75)	4,494.60	1,323.61
4.	Less: Finance cost	(2,227.99)	1,582.66	(645.33)	(638.73)
5.	Less: Depreciation and amortisation expense	(5,980.39)	3,553.73	(2,426.66)	(2,532.71)
6.	Profit before tax (3-4-5)	962.97	459.64	1,422.61	(1,847.83)

- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto December 31, 2018.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
Managing Director & CEO

Chennai, July 31, 2019



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly Standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Mahindra Holidays & Resorts India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report on unaudited quarterly Standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
(Continued)**

Mahindra Holidays & Resorts India Limited

5. 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 and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co LLP**

Chartered Accountants

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



Koosai Leheri

Partner

Membership No: 112399

UDIN: 19112399AAAAAW5966

Chennai

31 July 2019

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mahindra Holidays & Resorts India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and has been approved by the Parent’s 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Mahindra Hotels & Residences India Limited	Subsidiary
Heritage Bird (M) Sdn Bhd	Subsidiary
Gables Promoters Private Limited	Subsidiary
MH Boutique Hospitality Limited	Subsidiary
Infinity Hospitality Group Company Limited	Subsidiary
MHR Holdings (Mauritius) Limited	Subsidiary
Arabian Dreams Hotels Apartments LLC	Subsidiary
Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
Covington S.a.r.l	Subsidiary
HCR Management Oy	Subsidiary
Holiday Club Resorts Oy	Subsidiary
Holiday Club Sweden Ab Åre	Subsidiary
Ownership Services Ab	Subsidiary
Are Villas 1 Ab	Subsidiary
Are Villas 2 Ab	Subsidiary
Åre Villa 3 Ab	Subsidiary
Holiday Club Canarias Investments S.L.	Subsidiary
Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
Holiday Club Canarias Resort Management S.L.	Subsidiary
Holiday Club Rus LLC	Subsidiary
Suomen Vapaa-aikakiinteistöt Oy LKV	Subsidiary
Kiinteistö Oy Himos Gardens	Subsidiary
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetinlahti	Subsidiary
Kiinteistö Oy Mällösnieniemi	Subsidiary
Kiinteistö Oy Rauhan Ranta 1	Subsidiary
Kiinteistö Oy Rauhan Ranta 2	Subsidiary
Kiinteistö Oy Tiurunniemi	Subsidiary
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
Supermarket Capri Oy	Subsidiary
Kiinteistö Oy Kylpylätorni 1	Subsidiary
Kiinteistö Oy Spa Lofts 2	Subsidiary
Kiinteistö Oy Spa Lofts 3	Subsidiary
Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
Holiday Club Sport and Spa AB	Subsidiary
Passeport Sante SLU	Subsidiary
Kiinteistö Oy Seniori-Saimaa	Associate
Tropiikin Rantasauna Oy	Joint Venture

Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We did not review the financial information/financial results of thirty subsidiaries included in the Statement, whose financial information/financial results reflect total revenues of Rs. 28,823.52 Lakhs, total net loss after tax of Rs. 1,520.89 Lakhs and total comprehensive loss of Rs. 1,520.89 Lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.55 Lakhs and total comprehensive income of Rs. 1.55 Lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information/financial results have not been reviewed by us. These financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries, associate and joint venture are located outside India whose financial information/financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information/financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the financial information/financial results of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.



Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

8. The Statement includes the financial information/financial results of two subsidiaries which have not been reviewed / audited, whose financial information/financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.25 Lakhs and total comprehensive loss of Rs. 0.25 Lakhs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Koosai Lehery
Partner

Membership No: 112399
UDIN: 19112399AAAAAX1362

Chennai
31 July 2019

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th June 2019

Q1 FY'20 Highlights – Standalone

- Member additions at 4,371 ; Cumulative members base at 2,47,710
- Total Income at Rs. 264.8 crs; up 9.3% YoY
- Profit After Tax at Rs 18.2 crs; up 32.2% YoY
- Resort Occupancy at 91%

Chennai, 31st July 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the first quarter of FY'20 today.

Transition to new Accounting Standards:

- The Ministry of Corporate Affairs (MCA) vide notification dated March 28, 2018 has introduced Ind-AS 115 "Revenue from Contracts with Customers" (Ind-AS 115) applicable effective April 1, 2018.
- The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has introduced another accounting standard Ind AS 116 "Leases" (Ind-AS 116) applicable effective April 1, 2019. The Company has applied the modified retrospective approach to existing leases as on April 1, 2019
 - Changes in the Balance Sheet: IND AS 116 requires lessees to recognize lease assets (Right of Use) and lease liabilities.
 - Changes in the P & L Account: Amortization of Right of Use asset and notional finance cost on the lease liability substitutes the actual lease rental costs.



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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



Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, “Highest ever resort occupancies at 91% along with focus on member experience through service excellence and member engagement initiatives has helped us deliver strong income and profit growth this quarter, despite the current slowdown of consumer discretionary spends in Indian economy”

Q1 FY20 – Standalone Results

The Total Income increased from Rs 242.3 crs to 264.8 crs resulting in 9.3% YoY growth. Profit after Tax grew from Rs 13.7 crs to Rs 18.2 crs resulting in 32.2% YoY growth.

Q1 FY20 - Consolidated Results

Consolidated Profit after Tax (after NCI) for the period ended 30th June 2019, together with the Other Comprehensive Income (after Tax & NCI) is Rs 3.1 crs (under Ind AS 115 & 116) as compared to same period last year of Rs. (-) 22.8 crs (Ind AS 115).

The Company’s material subsidiary, Holiday Club Resorts Oy, Finland (HCR), recorded a turnover of Euro 37.0 mn for the quarter ended June 30, 2019, as against Euro 30.9 mn for the same period last year (growth of 19.6%). (Under Finnish GAAP)

The Profit after Tax of HCRO for this period stands at Euro (-) 1.7mn, as compared to Euro (-) 3.5 mn for the same period last year. (Under Finnish GAAP)

Historically Q1 and Q3 are low season in Finland and Sweden.

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 June 30, 2019, MHRIL has 61 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.

Visit us at www.clubmahindra.com

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 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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