



November 4, 2019

MHRIL/SE/19-20/91

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 / Madam,

Sub: Outcome of Board Meeting held on Monday, November 4, 2019

This is to inform you that the Board of Directors at their meeting held today i.e. November 4, 2019 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 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 second quarter and half year ended September 30, 2019 issued by the Statutory Auditors M/s 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 2.00 p.m. and concluded at 5.00 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 Tower, 1st Floor, "A" Wing, Dr. G.M.Bhosle Marg, P.K.Karne Chowk, Worli, Mumbai - 400 018.
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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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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	23,354.06	25,054.88	20,939.53	48,408.94	44,393.42	91,829.15
2.	Other Income	1,608.13	1,426.67	1,271.00	3,034.80	2,050.00	4,514.70
3.	Total Income (1+2)	24,962.19	26,481.55	22,210.53	51,443.74	46,443.42	96,343.85
4.	Expenses						
	a. Employee benefits expense	6,331.75	7,080.81	5,863.84	13,412.56	12,089.02	24,849.96
	b. Finance costs	397.35	412.63	0.48	809.98	1.00	2.19
	c. Depreciation and amortisation expense	2,449.99	2,411.31	1,316.15	4,861.30	2,634.25	5,140.50
	d. Other expenses	13,010.71	13,726.29	12,768.95	26,737.00	27,300.04	56,333.96
5.	Total Expenditure	22,189.80	23,631.04	19,949.42	45,820.84	42,024.31	86,326.61
6.	Profit before tax (3-5)	2,772.39	2,850.51	2,261.11	5,622.90	4,419.11	10,017.24
7.	Tax expense						
	- Current tax	1,132.30	1,151.24	1,475.23	2,283.54	3,201.53	2,201.66
	- Deferred tax	(150.14)	(115.81)	(660.40)	(265.95)	(1,601.81)	1,429.35
	Total tax expense on 6 above	982.16	1,035.43	814.83	2,017.59	1,599.72	3,631.01
8.	Profit after tax for the period (6-7)	1,790.23	1,815.08	1,446.28	3,605.31	2,819.39	6,386.23
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(30.62)	17.85	(62.36)	(12.77)	9.95	(13.34)
	Freehold land revaluation	-	-	96,339.40	-	96,339.40	96,339.40
	Income taxes related to items that will not be reclassified to profit or loss	10.70	(6.24)	(22,994.54)	4.46	(23,019.81)	(22,404.86)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(19.92)	11.61	73,282.50	(8.31)	73,329.54	73,921.20
10.	Total Comprehensive Income for the period (8+9)	1,770.31	1,826.69	74,728.78	3,597.00	76,148.93	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	13,289.98	13,289.98	13,289.98	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)	1.35	1.37	1.09	2.71	2.12	4.81
	(b) Diluted (in Rs)	1.35	1.36	1.09	2.71	2.12	4.80



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Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002

Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018

CIN:L55101TN1996PLC036595

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	184,491.39	179,322.41
	Right of Use Asset	17,349.07	-
	Capital work-in-progress	18,537.51	21,818.13
	Other intangible assets	461.61	605.65
	Intangible assets under development	553.54	400.11
	<i>Financial Assets</i>		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	383.23	383.23
	Trade receivables	54,051.58	56,142.51
	Loans	4,796.40	4,663.84
	Other financial assets	1,382.26	1,383.98
	Deferred Tax Assets (Net)	66,002.48	64,956.64
	Other non-current Tax Assets (Net)	17,422.82	16,705.65
	Deferred Acquisition Cost	65,620.60	64,283.21
	Other non-current assets	4,380.39	4,294.59
		444,965.63	424,492.70
	Current assets		
	Inventories	599.16	562.73
	<i>Financial Assets</i>		
	Investments	34,105.31	31,183.08
	Trade receivables	113,785.64	105,948.77
	Cash and cash equivalents	1,963.11	2,625.22
	Other Bank Balances	12,094.35	98.68
	Loans	3,877.39	3,539.22
	Other financial assets	23,455.59	27,514.03
	Deferred Acquisition Cost	4,684.14	4,559.42
	Other current assets	4,795.41	4,434.29
		199,360.10	180,465.44
	Total Assets	644,325.73	604,958.14
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,289.98	13,289.98
	Other equity		
	Reserves & Surplus	67,429.96	63,770.62
	Revaluation Reserve	73,759.44	73,759.44
	Other Comprehensive Income	(101.59)	(93.28)
	Transition Difference	(122,496.65)	(121,044.68)
		31,881.14	29,682.08
	LIABILITIES		
	Non-current liabilities		
	<i>Financial Liabilities</i>		
	Borrowings- Lease liabilities	12,845.40	-
	Other financial liabilities	513.54	694.24
	Provisions	627.15	578.68
	Deferred Tax Liabilities	22,401.70	22,401.70
	Other non-current liabilities		
	Contract Liability-Deferred Revenue	490,266.86	476,633.26
		526,654.65	500,307.88
	Current liabilities		
	<i>Financial Liabilities</i>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	46.21	61.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17,011.00	16,328.31
	Lease liabilities	6,112.51	-
	Other financial liabilities	8,859.31	8,250.98
	Provisions	416.12	549.41
	Other current liabilities		
	Contract Liability-Deferred Revenue	50,974.20	47,298.51
	Others	2,370.59	2,479.86
		85,789.94	74,968.18
	Total Equity & Liabilities	644,325.73	604,958.14





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STATEMENT OF STANDALONE CASH FLOW AS AT SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars	Period ended 30-Sep-19	Period ended 30-Sep-18
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	5,622.90	4,419.11
Adjustments for:		
Finance costs	809.98	1.00
Interest income	(1,560.17)	(486.82)
Dividend income	-	(27.18)
Depreciation and amortisation of non-current assets	4,861.30	2,634.25
Net Loss on disposal of property, plant and equipment	5.60	104.44
Net foreign exchange (gain)/loss	5.11	(483.43)
Net Gain on sale of investment	(104.23)	(296.42)
Net Gain on Investments carried at FVTPL	(1,218.00)	(855.15)
Equity-settled share-based payments	54.03	74.22
	2,853.62	664.91
Operating profit before working capital changes	8,476.52	5,084.02
Movements in working capital:		
Increase in trade and other receivables	(8,429.60)	(10,346.43)
Increase in inventories	(36.43)	(53.40)
Increase in trade and other payables	618.80	483.09
Decrease in provisions	(97.59)	(8.18)
Increase in deferred revenue	17,309.30	20,599.66
Increase/(Decrease) in other liabilities	161.87	(720.58)
	9,526.35	9,954.16
Cash generated from operations	18,002.87	15,038.18
Income taxes paid	(2,996.25)	(1,968.68)
NET CASH GENERATED FROM OPERATING ACTIVITIES	15,006.62	13,069.50
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,113.27	147.72
Dividend income	-	27.18
ICD given to related parties	(495.00)	(775.00)
ICD repayments by related parties	190.26	106.98
Placement of fixed deposits and other deposits	(19,630.87)	(9,700.00)
Proceeds from maturity of deposits	12,229.09	-
Payments for property, plant and equipment and intangibles	(4,441.66)	(6,902.32)
Proceeds from disposal of property, plant and equipment	1.35	5.65
Proceeds from disposal of investment	26,600.00	29,145.37
Purchase of investment	(28,200.00)	(20,102.18)
NET CASH USED IN INVESTING ACTIVITIES	(12,633.56)	(8,046.60)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	-	193.60
Proceeds from borrowings	1,477.18	3,406.48
Repayment of borrowings	(1,477.18)	(3,308.18)
Payment of lease liabilities	(2,225.19)	-
Dividends paid to owners of the Company (Including Dividend Distribution Tax)	-	(6,437.20)
Interest paid on Borrowings	(1.20)	(1.00)
Interest paid on Lease liabilities	(808.78)	-
NET CASH USED IN FINANCING ACTIVITIES	(3,035.17)	(6,146.30)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(662.11)	(1,123.40)
Cash and cash equivalents at the beginning of the period	2,625.22	2,388.43
Cash and cash equivalents at the end of the period	1,963.11	1,265.03





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	55,567.24	61,132.20	51,584.62	116,699.44	100,558.96	223,899.36
2.	Other Income	1,816.69	1,480.48	1,703.41	3,297.17	2,511.24	5,666.69
3.	Total Income (1+2)	57,383.93	62,612.68	53,288.03	119,996.61	103,070.20	229,566.05
4.	Expenses						
	a. Cost of vacation ownership weeks	7,297.24	12,840.40	5,501.78	20,137.64	10,194.95	30,850.19
	b. Employee benefits expense	13,875.02	14,700.74	13,497.40	28,575.76	27,760.29	57,430.47
	c. Finance costs	2,100.53	2,227.99	816.02	4,328.52	1,454.75	2,358.80
	d. Depreciation and amortisation expense	6,040.73	5,980.39	2,633.60	12,021.12	5,166.31	10,134.30
	e. Other expenses	24,437.84	25,901.74	30,007.39	50,339.58	59,513.83	118,995.87
5.	Total Expenditure	53,751.36	61,651.26	52,456.19	115,402.62	104,090.13	219,769.63
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	3,632.57	961.42	831.84	4,593.99	(1,019.93)	9,796.42
7.	Share of profit / (loss) of joint venture and associates	(0.76)	1.55	1.50	0.79	5.44	8.28
8.	Profit before tax (6-7)	3,631.81	962.97	833.34	4,594.78	(1,014.49)	9,804.70
9.	Tax expense						
	- Current tax	1,143.15	1,179.99	1,580.45	2,323.14	3,309.73	2,455.31
	- Deferred tax	45.87	(295.54)	(412.96)	(249.67)	(2,159.61)	1,392.20
	Total tax expense on 8 above	1,189.02	884.45	1,167.49	2,073.47	1,150.12	3,847.51
10.	Profit after tax for the period (8-9)	2,442.79	78.52	(334.15)	2,521.31	(2,164.61)	5,957.19
	Profit for the period attributable to:						
	Owners of the Company	2,389.66	367.87	(162.92)	2,757.53	(1,650.81)	6,042.04
	Non controlling interests	53.13	(289.35)	(171.23)	(236.22)	(513.80)	(84.85)
		2,442.79	78.52	(334.15)	2,521.31	(2,164.61)	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)	(30.62)	17.85	(62.36)	(12.77)	9.95	(13.34)
	Freehold land revaluation	-	-	103,587.49	-	103,587.49	103,587.49
	Income taxes related to items that will not be reclassified to profit or loss	10.70	(6.24)	(24,468.33)	4.46	(24,493.60)	(23,883.30)
	B. Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	(672.20)	345.00	3,123.57	(327.20)	2,549.80	(2,174.66)
	Net Gain/(Loss) on net investment hedge	219.51	(129.18)	(574.54)	90.33	(491.87)	500.23
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	(472.61)	227.43	81,605.83	(245.18)	81,161.77	78,016.42
	Other comprehensive income for the year attributable to:						
	Owners of the Company	(449.70)	213.90	80,883.53	(235.80)	80,412.68	77,247.20
	Non controlling interests	(22.91)	13.53	722.30	(9.38)	749.09	769.22
		(472.61)	227.43	81,605.83	(245.18)	81,161.77	78,016.42
12.	Total comprehensive income for the year (10+11)	1,970.18	305.95	81,271.68	2,276.13	78,997.16	83,973.61
	Total comprehensive income for the year attributable to:						
	Owners of the Company	1,939.96	581.77	80,720.61	2,521.73	78,761.87	83,289.24
	Non controlling interests	30.22	(275.82)	551.07	(245.60)	235.29	684.37
		1,970.18	305.95	81,271.68	2,276.13	78,997.16	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	13,289.98	13,289.98	13,289.98	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)	1.80	0.28	(0.12)	2.07	(1.24)	4.55
	(b) Diluted (in Rs)	1.80	0.28	(0.12)	2.07	(1.24)	4.54

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	234,837.53	231,423.88
	Right of Use Asset	131,484.89	-
	Capital work-in-progress	19,552.29	22,324.55
	Goodwill	9,466.15	9,509.19
	Other intangible assets	2,588.70	2,947.93
	Intangible assets under development	553.54	400.11
	Equity accounted investees	168.98	169.14
	Financial Assets		
	Investments		
	Other Investments	985.73	997.77
	Trade receivables	55,012.48	57,091.78
	Loans	4,806.46	4,673.09
	Other Financial Assets	27.01	26.56
	Deferred Tax Assets (Net)	70,930.03	67,317.99
	Other non-current Tax Assets (Net)	17,854.08	16,902.80
	Deferred Acquisition Cost	65,620.60	64,283.21
	Other non-current assets	4,382.98	4,312.40
		618,271.45	482,380.40
	Current assets		
	Inventories	52,992.51	56,952.35
	Financial Assets		
	Investments	34,105.31	31,183.08
	Trade receivables	119,351.04	111,209.51
	Cash and cash equivalents	3,936.70	6,012.73
	Other Bank Balances	14,452.62	1,927.55
	Loans	22.10	21.96
	Other Financial Assets	23,393.02	27,365.94
	Deferred Acquisition Cost	4,684.14	4,559.42
	Other current assets	6,765.04	6,647.14
		259,702.48	245,879.68
	Total Assets	877,973.93	728,260.08
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,289.98	13,289.98
	Other equity		
	Reserves & Surplus	59,782.62	56,659.00
	Revaluation Reserve	78,700.02	78,700.02
	Foreign Currency Translation Reserve	632.32	869.19
	Other Comprehensive Income	(101.59)	(93.28)
	Transition Difference	(133,128.16)	(121,267.67)
		5,885.21	14,867.26
		19,175.19	28,157.24
	Non-Controlling Interests	2,652.20	2,937.56
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- Lease liabilities	129,721.17	-
	Borrowings- Loans	25,822.88	56,714.09
	Other financial liabilities	3,422.59	4,637.64
	Provisions	627.15	578.68
	Deferred Tax Liabilities	23,824.34	23,824.34
	Other non-current liabilities		
	Contract Liability-Deferred Revenue	493,102.79	479,591.28
		676,520.92	565,346.03
	Current liabilities		
	Financial Liabilities		
	Borrowings	3,160.38	1,772.41
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	46.21	61.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	28,027.32	28,428.62
	Lease liabilities	18,518.98	-
	Other financial liabilities	68,315.83	42,465.69
	Provisions	432.64	565.18
	Other current liabilities		
	Contract Liability-Deferred Revenue	57,828.25	54,766.45
	Others	3,296.01	3,759.72
		179,625.62	131,819.25
	Total Equity & Liabilities	877,973.93	728,260.08





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STATEMENT OF CONSOLIDATED CASH FLOW AS AT SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars	Period ended 30-Sep-19	Period ended 30-Sep-18
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	4,594.78	(1,014.49)
Adjustments for:		
Finance costs	4,328.52	1,454.75
Interest income	(1,539.44)	(648.13)
Dividend income	-	(27.18)
Impairment loss recognised on trade receivables	166.73	271.71
Depreciation and amortisation of non-current assets	12,021.12	5,166.31
Net gain on disposal of property, plant and equipment	(61.34)	(171.37)
Net foreign exchange (gain)/loss	(135.01)	2,210.46
Net gain arising on derivative instruments	(48.60)	53.47
Net Gain on Investments carried at FVTPL	(1,322.23)	(1,151.57)
Equity-settled share-based payments	54.03	74.22
Share of profit of associates and joint venture	(0.79)	(5.44)
	13,462.99	7,227.23
Operating profit before working capital changes	18,057.77	6,212.74
Movements in working capital:		
Increase in trade and other receivables	(8,974.98)	(7,625.39)
Decrease / (Increase) in inventories	3,668.09	(3,622.79)
Increase/ (Decrease) in trade and other payables	(348.07)	5,479.37
Decrease in provisions	(84.07)	(4.14)
Increase in deferred revenue	16,627.29	18,217.20
Decrease in other liabilities	(3,083.62)	(4,074.32)
	7,804.64	8,369.93
Cash generated from operations	25,862.41	14,582.67
Income taxes paid	(3,302.38)	(2,924.40)
NET CASH GENERATED FROM OPERATING ACTIVITIES	22,560.03	11,658.27
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,202.88	164.00
Dividend income	-	27.18
Placement of fixed deposit and other deposits	(20,540.82)	(9,700.00)
Proceeds from maturity of Deposits	12,594.91	-
Payments for property, plant and equipment and intangibles	(7,069.97)	(11,402.31)
Proceeds from disposal of property, plant and equipment	606.34	750.39
Purchase of investment	(28,200.00)	(20,218.40)
Proceeds from disposal of investment	26,600.00	29,145.37
	(14,806.66)	(11,233.77)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	7,644.36	10,967.24
Repayment of borrowings	(6,954.34)	(5,626.99)
Payment of Lease liabilities	(6,189.85)	-
Proceeds from issue of share capital	-	258.74
Dividends paid to owners of the Company (including Dividend Distribution Tax)	-	(6,437.20)
Acquisition of Non controlling interest	-	(762.26)
Interest paid on Lease liabilities	(3,142.93)	-
Interest paid on Borrowings	(1,179.04)	(1,349.52)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES	(9,821.80)	(2,949.99)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,068.43)	(2,525.49)
Cash and cash equivalents at the beginning of the period	6,012.73	5,631.73
Effect of exchange rate fluctuations on cash held	(7.60)	37.86
Cash and cash equivalents at the end of the period	3,936.70	3,144.10





MAHINDRA HOLIDAYS & RESORTS INDIA LTD
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 Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
 CIN:L55101TN1996PLC036595

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Segment Revenue:						
- MHRIL	25,156.58	26,861.13	22,561.81	52,017.71	47,161.58	97,635.30
- HCRO	31,947.34	35,703.95	30,553.17	67,651.29	55,685.85	131,268.31
Total Segment Revenue	57,103.92	62,565.08	53,114.98	119,669.00	102,847.43	228,903.61
- Other unallocable income	280.01	47.60	173.05	327.61	222.77	662.44
Segment Total Income	57,383.93	62,612.68	53,288.03	119,996.61	103,070.20	229,566.05
Segment Results:						
- MHRIL profit before tax	2,610.96	2,835.65	1,955.20	5,446.61	4,054.03	9,697.55
- HCRO profit before tax	958.44	(976.25)	852.44	(17.81)	(2,864.32)	935.97
Total Segment Results	3,569.40	1,859.40	2,807.64	5,428.80	1,189.71	10,633.52
- Other unallocable expenditure net of unallocable income	62.41	(896.43)	(1,974.30)	(834.02)	(2,204.20)	(828.82)
Total Segment Results	3,631.81	962.97	833.34	4,594.78	(1,014.49)	9,804.70
Segment Assets						
- MHRIL	661,841.89	657,697.78	619,235.60	661,841.89	619,235.60	622,537.16
- HCRO	215,788.92	218,263.21	115,138.60	215,788.92	115,138.60	105,599.08
Total Segment Assets	877,630.81	875,960.99	734,374.20	877,630.81	734,374.20	728,136.24
- Unallocated corporate assets	343.12	37.41	237.76	343.12	237.76	123.84
Total Assets	877,973.93	875,998.40	734,611.96	877,973.93	734,611.96	728,260.08
Segment Liabilities						
- MHRIL	622,108.78	619,413.03	585,236.92	622,108.78	585,236.92	584,738.64
- HCRO	178,770.31	181,090.92	68,125.50	178,770.31	68,125.50	57,428.82
Total Segment liabilities	800,879.09	800,503.95	653,362.42	800,879.09	653,362.42	642,167.46
- Unallocated corporate liabilities	55,267.45	55,798.95	56,894.59	55,267.45	56,894.59	54,997.82
Total liabilities	856,146.54	856,302.90	710,257.01	856,146.54	710,257.01	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 and half year ended September 30, 2019. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 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 and half year ended September 30, 2018 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 and half year ended September 30, 2019:

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 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	7,315.94	6.04	7,321.98	6,890.57
2.	Less : Rent	(1,696.21)	(1,547.91)	(3,244.12)	(3,312.83)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	5,619.73	(1,541.87)	4,077.86	3,577.74
4.	Less: Finance cost	(397.35)	396.15	(1.20)	(0.48)
5.	Less: Depreciation and amortisation expense	(2,449.99)	1,200.37	(1,249.62)	(1,316.15)
6.	Profit before tax (3-4-5)	2,772.39	54.65	2,827.04	2,261.11

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 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	14,735.57	6.04	14,741.61	13,504.37
2.	Less : Rent	(3,441.39)	(3,130.19)	(6,571.58)	(6,450.01)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	11,294.18	(3,124.15)	8,170.03	7,054.36
4.	Less: Finance cost	(809.98)	808.78	(1.20)	(1.00)
5.	Less: Depreciation and amortisation expense	(4,861.30)	2,387.53	(2,473.77)	(2,634.25)
6.	Profit before tax (3-4-5)	5,622.90	72.16	5,695.06	4,419.11



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Notes:

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 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	12,984.96	28.42	13,013.38	10,690.14
2.	Less : Rent	(1,211.89)	(4,724.29)	(5,936.18)	(6,407.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	11,773.07	(4,695.87)	7,077.20	4,282.96
4.	Less: Finance cost	(2,100.53)	1,560.27	(540.26)	(816.02)
5.	Less: Depreciation and amortisation expense	(6,040.73)	3,592.73	(2,448.00)	(2,633.60)
6.	Profit before tax (3-4-5)	3,631.81	457.13	4,088.94	833.34

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 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	23,629.01	24.95	23,653.96	18,245.93
2.	Less : Rent	(2,684.59)	(9,397.57)	(12,082.16)	(12,639.36)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	20,944.42	(9,372.62)	11,571.80	5,606.57
4.	Less: Finance cost	(4,328.52)	3,142.93	(1,185.59)	(1,454.75)
5.	Less: Depreciation and amortisation expense	(12,021.12)	7,146.46	(4,874.66)	(5,166.31)
6.	Profit before tax (3-4-5)	4,594.78	916.77	5,511.55	(1,014.49)

- 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).
- On 20 September 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1 April 2019, subject to certain conditions. The Company is in the process of evaluating this option. Currently the Company has not considered the reduced rate in computing the tax liability and deferred tax balances.
- 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, November 4, 2019



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under 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 for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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. 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 Leherly
Partner

Membership No: 112399

UDIN: 19112399AAAA BR1939

Mumbai
4 November 2019

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results 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 associates and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 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. 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.



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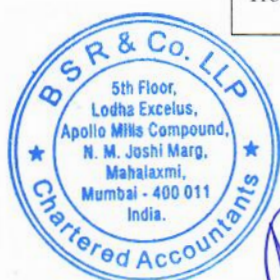
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information / financial results of twenty eight subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets of Rs. 101,346.87 lakhs as at 30 September 2019 and total revenues of Rs. 31,416.52 lakhs and Rs 60,240.04 lakhs, total net profit/ (loss) after tax of Rs. 1,440.14 lakhs and Rs. (80.50) lakhs and total comprehensive income / (loss) of Rs. 1,440.14 lakhs and Rs. (80.50) lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 1,199.22 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit /(loss) after tax of Rs (0.76) lakhs and Rs. 0.79 lakhs and total comprehensive income / (loss) of Rs. (0.76) lakhs and Rs. 0.79 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, 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 interim 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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 matters.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

7. The Statement includes the interim financial information/ financial results of seven subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total assets of Rs. 27,871.16 lakhs as at 30 September 2019 and total revenue of Rs. 992.56 lakhs and Rs. 2,212.15 lakhs, total net profit/ (loss) after tax of Rs. (142.91) lakhs and Rs. (200.98) lakhs and total comprehensive income / (loss) of Rs. (142.91) lakhs and Rs. (200.98) lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 428.90 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim 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 Leherly
Partner

Membership No: 112399

UDIN: 19112399AAAA BS4206

Mumbai
4 November 2019

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

Q2 FY'20 Highlights – Standalone

- Member additions at 3905; Cumulative members base at 2,51,424
- Total Income at Rs. 249.6 Crs; up 12.4% YoY
- Profit After Tax at Rs. 17.9 Crs; up 23.8% YoY
- Cash and Cash Equivalents at Rs. 675 Crs

H1 FY'20 Highlights – Standalone

- Member additions at 8276
- Total Income at Rs. 514.4 Crs; up 10.8% YoY
- Profit After Tax at Rs. 36.1 Crs; up 27.9% YoY
- Resort Occupancy at 82.6%

Mumbai, 4th November 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the second quarter of FY'20 today.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "Our robust business model has helped us deliver improvement in Key Performance metrics: Income growth, Profit margin expansion and PAT growth this quarter. Our cash position has improved to Rs. 675 Crs. This is despite slowdown in discretionary spends in Indian economy and relatively lower resort occupancies due to heavy rains/floods in Kerala, Karnataka, HP and Uttarakhand".

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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



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Standalone Results

The Total Income for Q2 FY20 increased from Rs. 222.1 Crs to 249.6 Crs resulting in 12.4% YoY growth. Profit after Tax grew from Rs. 14.5 Crs to Rs 17.9 Crs resulting in 23.8% YoY growth.

The Total Income for H1 FY20 increased from Rs. 464.4 Crs to 514.4 Crs resulting in 10.8% YoY growth. Profit after Tax grew from Rs. 28.2 Crs to Rs 36.1 Crs resulting in 27.9% YoY growth.

Consolidated Results

Q2 FY20 Consolidated Profit after Tax is Rs. 24.4 Crs (under Ind AS 115 & 116) as compared to loss of Rs. 3.3 Crs for the same period last year (Ind AS 115).

H1 FY20 Consolidated Profit after Tax is Rs. 25.2 Crs (under Ind AS 115 & 116) as compared to loss of Rs. 21.6 Crs for the same period last year (Ind AS 115).

HCRO

H1 FY20

For H1 FY20 the Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCR), recorded a turnover of Euro 77.4 mn for the half year ended September 30, 2019, as against Euro 70.5 mn for the same period last year. (Under Finnish GAAP)

The Profit after Tax of HCRO for this period stands at Euro 0.04 mn, as compared to loss of Euro 2.50 mn for the same period last year. (Under Finnish GAAP)

Income Tax ordinance:

On 20 September 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1 April 2019, subject to certain conditions. The Company is in the process of evaluating this option. Currently the Company has not considered the reduced rate in computing the tax liability and deferred tax balances.

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About Mahindra Holidays and Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading company 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 September 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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