July 31, 2020

MHRIL/SE/20-21/34

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 Friday, July 31, 2020**

This is to inform you that the Board of Directors at their meeting held today, i.e. July 31, 2020 have:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2020.

   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, 2020 issued by the Statutory Auditors, Messrs. B S R & Co. LLP along with 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.

2. The 24th Annual General Meeting ("AGM") of the Company will be held on Monday, August 31, 2020 through Video Conferencing / Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

3. Subject to the approval of the Shareholders at the ensuing 24th AGM, the Board of Directors have approved an Employee Stock Option Scheme 2020 providing upto 13,50,000 options exercisable into equity shares to employees.

4. Approval of the Shareholders will be sought at the ensuing AGM inter alia for:

   a) Appointment of Mrs. Sangeeta Talwar as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 1, 2020 to January 31, 2025.

b) Appointment of Dr. Anish Shah as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

c) To approve and adopt Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 and issue of securities.

d) To approve the extension of benefits of Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 to the employees of holding or subsidiary company(ies)

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 2:15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dhanraj Narsappa Mulki

Digitally signed by Dhanraj Narsappa Mulki
DN: c=IN, o=Personal, cn=Dhanraj Narsappa Mulki, serialNumber=1ac55b96ed3ba12ee51acf3f4b3288c114b6888ba4995bba1d72a2952aca7cbd, postalCode=400104, 2.5.4.20=6c35623ee3f579281175 8b61e7813ec46b00a4b7ed7c1cc84b39df2724d2bc55, st=Maharashtra, title=
Date: 2020.07.31 14:22:08 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl: a/a

# 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
www.clubmahindra.com, investors@mahindraholidays.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020** (Rs. in lakhs)

| Sl No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-20 (Unaudited) | 31-Mar-20 (Audited) | 30-Jun-19 (Unaudited) | 31-Mar-20 (Audited) |
| 1. | Revenue from Operations | 17,700.75 | 24,067.33 | 25,054.88 | 97,700.53 |
| 2. | Other Income | 1,945.77 | 1,484.54 | 1,426.67 | 6,011.25 |
| 3. | **Total Income (1+2)** | **19,646.52** | **25,551.87** | **26,481.55** | **103,711.78** |
| 4. | Expenses | | | | |
| | a. Employee benefits expense | 6,589.72 | 7,057.22 | 7,080.81 | 27,268.65 |
| | b. Finance costs | 355.28 | 370.68 | 412.63 | 1,599.31 |
| | c. Depreciation and amortisation expense | 2,533.37 | 2,575.11 | 2,411.31 | 10,166.79 |
| | d. Other expenses | 6,540.34 | 12,643.24 | 13,726.29 | 52,282.29 |
| 5. | **Total Expenditure** | **16,018.71** | **22,646.25** | **23,631.04** | **91,317.04** |
| 6. | **Profit before tax (3-5)** | **3,627.81** | **2,905.62** | **2,850.51** | **12,394.74** |
| 7. | Tax expense excluding impact of change in tax rate | | | | |
| | - Current tax | - | (1,353.64) | 1,151.24 | 2,520.37 |
| | - Deferred tax | 952.42 | 1,207.84 | (115.81) | 722.88 |
| | Tax expense excluding impact of change in tax rate on 6 above | 952.42 | (145.80) | 1,035.43 | 3,243.25 |
| 8. | **Profit after tax for the period excluding impact of change in tax rate (6-7)** | **2,675.39** | **3,051.42** | **1,815.08** | **9,151.49** |
| 9. | One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate | - | 19,972.94 | - | 19,972.94 |
| 10. | **Profit / (Loss) after tax for the period (8-9)** | **2,675.39** | **(16,921.52)** | **1,815.08** | **(10,821.45)** |
| 11. | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurements of the defined benefit liabilities / (asset) | (37.76) | (4.33) | 17.85 | (72.98) |
| | Income taxes related to items that will not be reclassified to profit or loss | 9.50 | (5.62) | (6.24) | 18.37 |
| | **Net other comprehensive income not to be reclassified subsequently to profit or loss** | **(28.26)** | **(9.95)** | **11.61** | **(54.61)** |
| 12. | **Total Comprehensive Income for the period (10+11)** | **2,647.13** | **(16,931.47)** | **1,826.69** | **(10,876.06)** |
| 13. | Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares) | 13,292.38 | 13,292.38 | 13,289.98 | 13,292.38 |
| 14. | Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year | | | | |
| | a. Reserves & Surplus | - | - | - | 70,983.97 |
| | b. Other Comprehensive Income | - | - | - | (147.89) |
| | c. Transition Difference | - | - | - | (140,272.59) |
| 15. | Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized) | | | | |
| | (a) Basic (in Rs) | 2.01 | (12.73) | 1.37 | (8.14) |
| | (b) Diluted (in Rs) | 2.01 | (12.73) | 1.36 | (8.14) |

## MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
CIN:L55101TN1996PLC036595
www.clubmahindra.com, investors@mahindraholidays.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 (Rs. in lakhs)**

| Sl No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-20 (Unaudited) | 31-Mar-20 (Audited) | 30-Jun-19 (Unaudited) | 31-Mar-20 (Audited) |
| 1. | Revenue from Operations | 29,403.46 | 61,661.19 | 61,132.20 | 237,186.67 |
| 2. | Other Income | 3,117.37 | 1,481.65 | 1,480.48 | 5,927.89 |
| 3. | **Total Income (1+2)** | **32,520.83** | **63,142.84** | **62,612.68** | **243,114.56** |
| 4. | Expenses | | | | |
| | a. Cost of vacation ownership weeks | 3,084.65 | 9,854.14 | 12,840.40 | 37,383.01 |
| | b. Employee benefits expense | 11,134.06 | 14,918.26 | 14,700.74 | 58,485.28 |
| | c. Finance costs | 2,052.37 | 1,507.89 | 2,227.99 | 7,947.41 |
| | d. Depreciation and amortisation expense | 6,382.96 | 6,283.83 | 5,980.39 | 24,712.35 |
| | e. Other expenses | 13,319.77 | 26,472.49 | 25,901.74 | 104,455.54 |
| 5. | **Total Expenditure** | **35,973.81** | **59,036.61** | **61,651.26** | **232,983.59** |
| 6. | Profit before share of profit / (loss) of joint ventures and associates (3-5) | (3,452.98) | 4,106.23 | 961.42 | 10,130.97 |
| 7. | Share of profit / (loss) of joint venture and associates | (0.76) | (1.49) | 1.55 | 1.65 |
| 8. | **Profit / (Loss) before tax (6-7)** | **(3,453.74)** | **4,104.74** | **962.97** | **10,132.62** |
| 9. | Tax expense excluding impact of change in tax rate | | | | |
| | - Current tax | 4.35 | (1,409.55) | 1,179.99 | 2,534.04 |
| | - Deferred tax | (221.01) | 1,692.81 | (295.54) | 1,051.89 |
| | Tax expense excluding impact of change in tax rate on 8 above | (216.66) | 283.26 | 884.45 | 3,585.93 |
| 10. | **Profit / (Loss) after tax for the period excluding impact of change in tax rate (8-9)** | **(3,237.08)** | **3,821.48** | **78.52** | **6,546.69** |
| 11. | One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate | - | 19,972.94 | - | 19,972.94 |
| 12. | **Profit / (Loss) after tax for the period (10-11)** | **(3,237.08)** | **(16,151.46)** | **78.52** | **(13,426.25)** |
| | **Profit / (Loss) for the period attributable to:** | | | | |
| | Owners of the Company | (2,765.20) | (16,457.05) | 367.87 | (13,205.90) |
| | Non controlling interests | (471.88) | 305.59 | (289.35) | (220.35) |
| | | **(3,237.08)** | **(16,151.46)** | **78.52** | **(13,426.25)** |
| 13. | Other comprehensive income | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | Remeasurements of the defined benefit liabilities / (asset) | (37.76) | (4.33) | 17.85 | (72.98) |
| | Income taxes related to items that will not be reclassified to profit or loss | 9.50 | (5.62) | (6.24) | 18.37 |
| | B.Items that may be reclassified to profit or loss | | | | |
| | Exchange differences on translating the financial statements of foreign operations | 922.69 | 1,012.69 | 345.00 | 2,082.63 |
| | Net Gain/(Loss) on net investment hedge | (577.66) | (1,019.09) | (129.18) | (1,732.19) |
| | **Total Other Comprehensive Income (A+B)** | **316.77** | **(16.35)** | **227.43** | **295.83** |
| | **Other comprehensive income for the period attributable to:** | | | | |
| | Owners of the Company | 316.77 | 21.71 | 213.90 | 295.83 |
| | Non controlling interests | - | (38.06) | 13.53 | - |
| | | 316.77 | (16.35) | 227.43 | 295.83 |
| 14. | **Total comprehensive income for the period (12+13)** | **(2,920.31)** | **(16,167.81)** | **305.95** | **(13,130.42)** |
| | **Total comprehensive income for the period attributable to:** | | | | |
| | Owners of the Company | (2,448.43) | (16,435.34) | 581.77 | (12,910.07) |
| | Non controlling interests | (471.88) | 267.53 | (275.82) | (220.35) |
| | | (2,920.31) | (16,167.81) | 305.95 | (13,130.42) |
| 15. | Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares) | 13,292.38 | 13,292.38 | 13,289.98 | 13,292.38 |
| 16. | Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year | | | | |
| | Reserves & Surplus | - | - | - | 62,470.75 |
| | Foreign Currency Translation Reserve | - | - | - | 1,219.63 |
| | Other Comprehensive Income | - | - | - | (147.89) |
| | Transition Difference | - | - | - | (150,904.10) |
| 17. | Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized) | | | | |
| | (a) Basic (in Rs) | (2.08) | (12.38) | 0.28 | (9.94) |
| | (b) Diluted (in Rs) | (2.08) | (12.38) | 0.28 | (9.94) |

MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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CIN:L55101TN1996PLC036595

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 (Rs. in lakhs)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30-Jun-20 (Unaudited) | 31-Mar-20 (Audited) | 30-Jun-19 (Unaudited) | 31-Mar-20 (Audited) |
| **Segment Revenue:** | | | | |
| - MHRIL | 19,500.42 | 25,758.10 | 26,861.13 | 104,752.68 |
| - HCRO | 13,007.46 | 37,298.55 | 35,703.95 | 138,163.01 |
| **Total Segment Revenue** | **32,507.88** | **63,056.65** | **62,565.08** | **242,915.69** |
| - Other unallocable income | 12.95 | 86.19 | 47.60 | 198.87 |
| **Segment Total Income** | **32,520.83** | **63,142.84** | **62,612.68** | **243,114.56** |
| **Segment Results:** | | | | |
| - MHRIL profit before tax | 3,150.54 | 2,969.35 | 2,835.65 | 12,021.63 |
| - HCRO profit / (loss) before tax | (5,489.09) | 2,524.86 | (976.25) | 1,546.17 |
| **Total Segment Results** | **(2,338.55)** | **5,494.21** | **1,859.40** | **13,567.80** |
| - Other unallocable expenditure net of unallocable income | (1,115.19) | (1,389.47) | (896.43) | (3,435.18) |
| **Total Segment Results** | **(3,453.74)** | **4,104.74** | **962.97** | **10,132.62** |
| **Segment Assets** | | | | |
| - MHRIL | 644,945.60 | 653,220.05 | 657,697.78 | 653,220.05 |
| - HCRO | 236,405.15 | 234,293.86 | 218,263.21 | 234,293.86 |
| **Total Segment Assets** | **881,350.75** | **887,513.91** | **875,960.99** | **887,513.91** |
| - Unallocated corporate assets | 943.42 | 1,064.71 | 37.41 | 1,064.71 |
| **Total Assets** | **882,294.17** | **888,578.62** | **875,998.40** | **888,578.62** |
| **Segment Liabilities** | | | | |
| - MHRIL | 622,748.45 | 633,245.52 | 619,413.03 | 633,245.52 |
| - HCRO | 193,690.28 | 188,224.14 | 181,090.92 | 188,224.14 |
| **Total Segment liabilities** | **816,438.73** | **821,469.66** | **800,503.95** | **821,469.66** |
| - Unallocated corporate liabilities | 62,987.77 | 61,545.79 | 55,798.95 | 61,545.79 |
| **Total liabilities** | **879,426.50** | **883,015.45** | **856,302.90** | **883,015.45** |

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

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**CIN:L55101TN1996PLC036595**
www.clubmahindra.com, investors@mahindraholidays.com

**Notes:**

1. The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended June 30, 2020. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2020.
2. 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).
3. **Estimation of uncertainty relating to COVID-19 outbreak**
   The Company has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto December 31, 2019.
5. Figures for the previous periods have been re-grouped / re-classified where necessary.

**For MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

KOOSAI HUSENI LEHERY
Digitally signed by KOOSAI HUSENI LEHERY
Date: 2020.07.31 13:12:52 +05'30'

Kavinder Singh
Digitally signed by Kavinder Singh
Date: 2020.07.31 12:57:20 +05'30'

**Kavinder Singh**
**Managing Director & CEO**

**Mumbai, July 31, 2020**

B S R & Co. LLP
Chartered Accountants

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

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Fax +91 (22) 4345 5399

# Limited review report on unaudited quarterly standalone financial results of Mahindra Holidays & Resorts India Limited 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 ('the Company') for the quarter ended 30 June 2020 ("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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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 under 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 HUSENI LEHERY
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Date: 2020.07.31 13:14:19 +05'30'

**Koosai Lehery**
*Partner*
Membership No: 112399
UDIN: 20112399AAAABR2298

Mumbai
31 July 2020

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

**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 (hereinafter referred to as ''the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate and its joint venture for the quarter ended 30 June 2020 ("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 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.

**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 |
| 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 Mällösniemi | 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 Kylpyläntorni 1 | Subsidiary |
| Kiinteistö Oy Spa Lofts 2 | Subsidiary |
| Kiinteistö Oy Spa Lofts 3 | Subsidiary |
| Kiinteistö Oy Kuusamon Pulkkajärvi 1 | Subsidiary |
| Holiday Club Sport and Spa AB | Subsidiary |
| Passeport Sante SLU | Subsidiary |
| Kiinteisto-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 2020 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.

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 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 interim financial information/ financial results of twenty six subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs 10,506.14 lakhs, total net loss after tax of Rs 4,361.16 lakhs and total comprehensive loss of Rs. 4,361.16 lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs 0.76 lakhs and total comprehensive loss of Rs. 0.76 lakhs for the quarter ended 30 June 2020, 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, associate and joint venture is based solely on the report 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 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 interim financial information/ financial results of five subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue of Rs 421.89 lakhs, total net loss after tax of Rs 226.86 lakhs and total comprehensive loss of Rs 226.86 lakhs for the quarter ended 30 June 2020, 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 HUSENI LEHERY
Digitally signed by KOOSAI HUSENI LEHERY
Date: 2020.07.31 13:13:33 +05'30'

**Koosai Lehery**
*Partner*
Membership No: 112399
UDIN: 20112399AAAABS3689

Mumbai
31 July 2020

# MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

# ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

*Owing to the global pandemic of COVID-19, it was an unprecedented quarter in the Company's history, wherein, our Resorts were shutdown in compliance with the lockdown stipulated by the government. Resort operations at our material subsidiary Holiday Club Resorts were also affected due to Covid 19 from mid March till May end. The results have to be viewed in this context*.

## Mahindra Holidays & Resorts India Limited, announces 27.3% growth in Profit Before Tax and 47.4% growth in Profit After Tax over previous year.

## Q1 FY'21 Highlights – Standalone

- **Strong cash position at Rs 775.7 Crs despite suspension of all Resort operations in the quarter.**
- **Member additions at 1270. Cumulative members base at 2,58,528**
- **Total Income at Rs. 196.5 Crs**
- **PBT at Rs. 36.3 Crs; up by 27.3% YoY. PBT Margin at 18.5%, up by 770 bps**
- **PAT at Rs. 26.8 Crs; up by 47.4% YoY. PAT Margin at 13.6% up by 676 bps**

## Q1 FY'21 Highlights – Consolidated

- **Total Income at Rs. 325.2 Crs**
- **Loss (after tax) at Rs. 32.4 Crs**
- **Significant cost reduction actions have helped deliver consolidated EBITDA at Rs 49.82 Crs**
- **Occupancies in excess of 90% in key Resorts have been achieved from mid-June onwards in Finland. This has resulted in positive EBITDA in June at Holiday Club Resorts**

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**Mumbai, 31st July 2020**: Mahindra Holidays & Resorts India Limited ("MHRIL"), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the quarter ended June 30, 2020 today.

Commenting on the results, Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, ***"Our standalone results reflect the intrinsic strength and resilience of our business model, which is significantly different from traditional hospitality sector. Cumulative member base of 258,000+ has ensured steady multiple annuity revenue streams. Timely cost control measures have helped in achieving improvement in operating margins and PAT growth of 47% YOY. Our cash position remains comfortable at Rs 776 Crs."***

**Further, commenting on European operations he added:** ***"Our European subsidiary, Holiday Club Resorts' operations in June'20, have started well and delivered positive EBIDTA for the month. At consolidated level, we have delivered EBIDTA of Rs 49.8 Crs and improved EBIDTA margin by 67 bps"***

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***Standalone Results - Q1 FY21***

The Total Income for Q1 FY21 is Rs 196.5 Crs as compared to Rs. 264.8 Crs in Q1 FY20

Profit before Tax for Q1 FY21 is Rs 36.3 Crs as compared to Rs 28.5 Crs in Q1 FY20.

Profit after Tax for Q1 FY21 is Rs 26.8 Crs as compared to Rs. 18.2 Crs in Q1 FY20

***Holiday Club Resorts, Oy - Q1 FY21*** *(Under Finnish GAAP)*

The Turnover of Euro 12.7 mn for Q1 FY21 as against Euro 37.0 mn in Q1 FY20

Loss (after tax) of Euro 4.8 mn for Q1 FY21 as against loss (after tax) of Euro 1.7 mn in Q1 FY20

***Consolidated Results - Q1 FY21***

The Consolidated turnover is Rs. 325.2 Crs for Q1 FY21 as against Rs. 626.1 Crs in Q1 FY20

The Consolidated EBIDTA is Rs. 49.8 Crs for Q1 FY21 as against Rs. 91.7 Crs in Q1 FY20

The Consolidated loss (after tax) is Rs. 32.4 Crs for Q1 FY21 as against profit (after tax) of Rs. 0.8 Crs in Q1FY20

**At MHRIL, as on 31st July 2020, we have reopened 20 Resorts. As our members start holidaying, once travel restrictions are eased off, we expect our occupancies to go up. The Company's priority is the health, safety and wellbeing of all employees and its members. We have carefully designed Club Mahindra "SafeStay" program for our resorts, with best in class hygiene and safety protocols, which go far beyond compliance levels.**

**At Holiday Club Resorts, 30 of 33 Resorts were operational as on 31st July 2020. Domestic travel in Finland has picked up substantially during summer holidays and significant improvements in operational performance in Q2 is expected.**

**The Management believes that the Company has sufficient liquidity and its resilient business model will help it to tide over this difficult period.**

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## About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited, 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 June 30, 2020, MHRIL has 69 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 19.4 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

**Learn more about Mahindra on** www.mahindra.com
**Our Social Media Channels**:
Twitter and Facebook - @MahindraRise

## For further enquiries, please contact


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