



February 1, 2020

MHRIL/SE/19-20/131

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 Saturday, February 1, 2020

This is to inform you that the Board of Directors at their meeting held today i.e. February 1, 2020 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 2019.

Accordingly, the said results are enclosed together with the Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2019 issued by the Statutory Auditors, M/s B S R & Co. LLP and the Press Release issued by the Company.

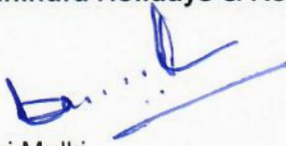
The results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the 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 6.00 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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Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullas Road, Chennai - 600 002 t : +91 44 3988 1000 f : +91 44 3027 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



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 NINE MONTHS ENDED DECEMBER 31, 2019 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	25,224.26	23,354.06	23,606.41	73,633.20	67,999.83	91,829.15
2.	Other Income	1,491.91	1,608.13	1,080.99	4,526.71	3,130.99	4,514.70
3.	Total Income (1+2)	26,716.17	24,962.19	24,687.40	78,159.91	71,130.82	96,343.85
4.	Expenses						
	a. Employee benefits expense	6,798.87	6,331.75	6,253.13	20,211.43	18,342.15	24,849.96
	b. Finance costs	418.65	397.35	1.17	1,228.63	2.17	2.19
	c. Depreciation and amortisation expense	2,730.38	2,449.99	1,290.16	7,591.68	3,924.41	5,140.50
	d. Other expenses	12,902.05	13,010.71	13,826.50	39,639.05	41,126.54	56,333.96
5.	Total Expenditure	22,849.95	22,189.80	21,370.96	68,670.79	63,395.27	86,326.61
6.	Profit before tax (3-5)	3,866.22	2,772.39	3,316.44	9,489.12	7,735.55	10,017.24
7.	Tax expense						
	- Current tax	1,590.47	1,132.30	1,732.99	3,874.01	4,934.52	2,201.66
	- Deferred tax	(219.01)	(150.14)	(541.18)	(484.96)	(2,142.99)	1,429.35
	Total tax expense on 6 above	1,371.46	982.16	1,191.81	3,389.05	2,791.53	3,631.01
8.	Profit after tax for the period (6-7)	2,494.76	1,790.23	2,124.63	6,100.07	4,944.02	6,386.23
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(55.88)	(30.62)	11.46	(68.65)	21.41	(13.34)
	Freehold land revaluation	-	-	-	-	96,339.40	96,339.40
	Income taxes related to items that will not be reclassified to profit or loss	19.53	10.70	30.79	23.99	(22,989.02)	(22,404.86)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(36.35)	(19.92)	42.25	(44.66)	73,371.79	73,921.20
10.	Total Comprehensive Income for the period (8+9)	2,458.41	1,770.31	2,166.88	6,055.41	78,315.81	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)	1.88	1.35	1.60	4.59	3.72	4.81
	(b) Diluted (in Rs)	1.88	1.35	1.60	4.59	3.72	4.80

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1.	Revenue from Operations	58,826.04	55,567.24	59,881.23	175,525.48	160,440.19	223,899.36
2.	Other Income	1,149.07	1,816.69	949.81	4,446.24	3,461.05	5,666.69
3.	Total Income (1+2)	59,975.11	57,383.93	60,831.04	179,971.72	163,901.24	229,566.05
4.	Expenses						
	a. Cost of vacation ownership weeks	7,391.23	7,297.24	11,348.57	27,528.87	21,543.52	30,850.19
	b. Employee benefits expense	14,991.26	13,875.02	14,860.71	43,567.02	42,621.00	57,430.47
	c. Finance costs	2,111.00	2,100.53	514.32	6,439.52	1,969.07	2,358.80
	d. Depreciation and amortisation expense	6,407.40	6,040.73	2,518.42	18,428.52	7,684.73	10,134.30
	e. Other expenses	27,643.47	24,437.84	27,693.96	77,983.05	87,207.79	118,995.87
5.	Total Expenditure	58,544.36	53,751.36	56,935.98	173,946.98	161,026.11	219,769.63
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	1,430.75	3,632.57	3,895.06	6,024.74	2,875.13	9,796.42
7.	Share of profit / (loss) of joint venture and associates	2.35	(0.76)	(6.32)	3.14	(0.88)	8.28
8.	Profit before tax (6-7)	1,433.10	3,631.81	3,888.74	6,027.88	2,874.25	9,804.70
9.	Tax expense						
	- Current tax	1,620.45	1,143.15	1,611.39	3,943.59	4,921.12	2,455.31
	- Deferred tax	(391.25)	45.87	(609.57)	(640.92)	(2,769.18)	1,392.20
	Total tax expense on 8 above	1,229.20	1,189.02	1,001.82	3,302.67	2,151.94	3,847.51
10.	Profit after tax for the period (8-9)	203.90	2,442.79	2,886.92	2,725.21	722.31	5,957.19
	Profit for the period attributable to:						
	Owners of the Company	493.62	2,389.66	3,077.55	3,251.15	1,426.74	6,042.04
	Non controlling interests	(289.72)	53.13	(190.63)	(525.94)	(704.43)	(84.85)
		203.90	2,442.79	2,886.92	2,725.21	722.31	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)	(55.88)	(30.62)	11.46	(68.65)	21.41	(13.34)
	Freehold land revaluation	-	-	-	-	103,587.49	103,587.49
	Income taxes related to items that will not be reclassified to profit or loss	19.53	10.70	30.80	23.99	(24,462.80)	(23,883.30)
	B. Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	1,397.14	(672.20)	(3,205.90)	1,069.94	(656.10)	(2,174.66)
	Net Gain/(Loss) on net investment hedge	(803.43)	219.51	607.64	(713.10)	115.77	500.23
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	557.36	(472.61)	(2,556.00)	312.18	78,605.77	78,016.42
	Other comprehensive income for the period attributable to:						
	Owners of the Company	509.92	(449.70)	(2,663.31)	274.12	77,749.37	77,247.20
	Non controlling interests	47.44	(22.91)	107.31	38.06	856.40	769.22
		557.36	(472.61)	(2,556.00)	312.18	78,605.77	78,016.42
12.	Total comprehensive income for the period (10+11)	761.26	1,970.18	330.92	3,037.39	79,328.08	83,973.61
	Total comprehensive income for the period attributable to:						
	Owners of the Company	1,003.54	1,939.96	414.24	3,525.27	79,176.11	83,289.24
	Non controlling interests	(242.28)	30.22	(83.32)	(487.88)	151.97	684.37
		761.26	1,970.18	330.92	3,037.39	79,328.08	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 audited Balance Sheet of previous year)						
	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)	0.37	1.80	2.32	2.45	1.08	4.55
	(b) Diluted (in Rs)	0.37	1.80	2.31	2.44	1.07	4.54



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Segment Revenue:						
- MHRIL	26,976.87	25,156.58	24,903.09	78,994.58	72,064.67	97,635.30
- HCRO	33,213.17	31,947.34	36,152.93	100,864.46	91,838.78	131,268.31
Total Segment Revenue	60,190.04	57,103.92	61,056.02	179,859.04	163,903.45	228,903.61
- Other unallocable income	(214.93)	280.01	(224.98)	112.68	(2.21)	662.44
Segment Total Income	59,975.11	57,383.93	60,831.04	179,971.72	163,901.24	229,566.05
Segment Results:						
- MHRIL profit before tax	3,605.67	2,610.96	3,457.85	9,052.28	7,511.88	9,697.55
- HCRO profit before tax	(960.88)	958.44	(792.06)	(978.69)	(3,656.38)	935.97
Total Segment Results	2,644.79	3,569.40	2,665.79	8,073.59	3,855.50	10,633.52
- Other unallocable expenditure net of unallocable income	(1,211.69)	62.41	1,222.95	(2,045.71)	(981.25)	(828.82)
Total Segment Results	1,433.10	3,631.81	3,888.74	6,027.88	2,874.25	9,804.70
Segment Assets						
- MHRIL	665,101.40	661,841.89	622,824.97	665,101.40	622,824.97	622,537.16
- HCRO	225,075.06	215,788.92	116,372.66	225,075.06	116,372.66	105,599.08
Total Segment Assets	890,176.46	877,630.81	739,197.63	890,176.46	739,197.63	728,136.24
- Unallocated corporate assets	1,176.24	343.12	224.59	1,176.24	224.59	123.84
Total Assets	891,352.70	877,973.93	739,422.22	891,352.70	739,422.22	728,260.08
Segment Liabilities						
- MHRIL	629,507.04	622,108.78	593,306.04	629,507.04	593,306.04	584,738.64
- HCRO	181,833.39	178,770.31	63,775.34	181,833.39	63,775.34	57,428.82
Total Segment liabilities	811,340.43	800,879.09	657,081.38	811,340.43	657,081.38	642,167.46
- Unallocated corporate liabilities	57,320.01	55,267.45	56,467.16	57,320.01	56,467.16	54,997.82
Total liabilities	868,660.44	856,146.54	713,548.54	868,660.44	713,548.54	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 nine months ended December 31, 2019. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 1, 2020.
- 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 nine months ended December 31, 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 nine months ended December 31, 2019:

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended December 31, 2019			Quarter ended December 31, 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	8,698.07	3.67	8,701.74	7,944.09
2.	Less : Rent	(1,682.82)	(1,792.97)	(3,475.79)	(3,336.32)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	7,015.25	(1,789.30)	5,225.95	4,607.77
4.	Less: Finance cost	(418.65)	418.63	(0.02)	(1.17)
5.	Less: Depreciation and amortisation expense	(2,730.38)	1,424.93	(1,305.45)	(1,290.16)
6.	Profit before tax (3-4-5)	3,866.22	54.26	3,920.48	3,316.44

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Nine Months ended December 31, 2019			Nine Months ended December 31, 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	23,433.64	9.71	23,443.35	21,448.46
2.	Less : Rent	(5,124.21)	(4,923.16)	(10,047.37)	(9,786.33)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	18,309.43	(4,913.45)	13,395.98	11,662.13
4.	Less: Finance cost	(1,228.63)	1,227.41	(1.22)	(2.17)
5.	Less: Depreciation and amortisation expense	(7,591.68)	3,812.46	(3,779.22)	(3,924.41)
6.	Profit before tax (3-4-5)	9,489.12	126.42	9,615.54	7,735.55



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Notes:

(Rs. in lakhs)

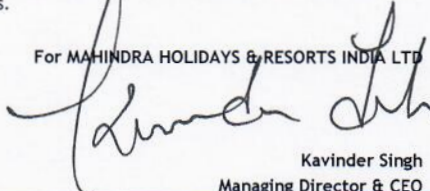
Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended December 31, 2019			Quarter ended December 31, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	11,432.84	10.69	11,443.53	13,292.55
2.	Less : Rent	(1,481.34)	(5,056.19)	(6,537.53)	(6,371.07)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	9,951.50	(5,045.50)	4,906.00	6,921.48
4.	Less: Finance cost	(2,111.00)	1,606.14	(504.86)	(514.32)
5.	Less: Depreciation and amortisation expense	(6,407.40)	3,900.92	(2,506.48)	(2,518.42)
6.	Profit before tax (3-4-5)	1,433.10	461.56	1,894.66	3,888.74

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Nine Months ended December 31, 2019			Nine Months ended December 31, 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	35,061.85	35.64	35,097.49	31,538.48
2.	Less : Rent	(4,165.93)	(14,453.76)	(18,619.69)	(19,010.43)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	30,895.92	(14,418.12)	16,477.80	12,528.05
4.	Less: Finance cost	(6,439.52)	4,749.07	(1,690.45)	(1,969.07)
5.	Less: Depreciation and amortisation expense	(18,428.52)	11,047.38	(7,381.14)	(7,684.73)
6.	Profit before tax (3-4-5)	6,027.88	1,378.33	7,406.21	2,874.25

4. 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).
5. 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.
6. 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, February 1, 2020




BSR & 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) Regulations, 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 recognized 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 BSR & Co. LLP
Chartered Accountants

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



Koosai Lehery
Partner

Mumbai
1 February 2020

Membership No: 112399
UDIN: 20112399AAAAAG8848

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 associate and joint venture for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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 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 Mällösnieni	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 revenues of Rs. 32,373.30 lakhs and Rs. 92,613.34 lakhs, total net loss after tax of Rs. 330.21 lakhs and Rs. 410.71 lakhs and total comprehensive loss of Rs. 330.21 lakhs and Rs. 410.71 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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. 2.35 lakhs and Rs. 3.14 lakhs and total comprehensive income of Rs. 2.35 lakhs and Rs. 3.14 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 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, 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 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 five subsidiaries which have not been reviewed/audited, whose interim financial information / financial results reflect total revenue of Rs. 709.35 lakhs and Rs. 1,955.72 lakhs, total net profit/(loss) after tax of Rs. 14.50 lakhs and Rs. (23.74) lakhs and total comprehensive income/(loss) of Rs. 14.50 lakhs and Rs. (23.74) lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 Leheriy
Partner

Mumbai
1 February 2020

Membership No: 112399
UDIN: 20112399AAAAAF7580



ClubMahindra

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 31st
DECEMBER 2019

Q3 FY'20 Highlights – Standalone

- Member additions at 3805
- Resort occupancy at 83.9%; up from 81.9% YoY
- Total Income at Rs. 267.2 Crs; up 8.2% YoY
- PBT Margin at 14.5%; up from 13.4% YoY
- Profit After Tax at Rs. 24.9 Crs; up 17.4% YoY

YTD Dec'19 Highlights – Standalone

- Member additions at 12081; Cumulative members base at 2,54,988
- Resort occupancy at 83.1%; up from 82.6%
- Total Income at Rs. 781.6 Crs; up 9.9% YoY
- PBT Margin at 12.1%; up from 10.9% YoY
- Profit After Tax at Rs. 61 Crs; up 23.4% YoY

Mumbai, 1st February 2020: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the third quarter of FY'20 today.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, *"Strong performance of our resorts as evidenced by higher occupancy of 83.9% coupled with stable member additions has helped us deliver improvement in key performance metrics. Total Income, profit margin and PAT have grown despite the challenging macro-economic environment".*

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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



ClubMahindra

Standalone Results

The Total Income for Q3 FY20 increased from Rs. 246.9 Crs to 267.2 Crs resulting in 8.2% YoY growth. Profit after Tax grew from Rs. 21.3 Crs to Rs 24.9 Crs resulting in 17.4% YoY growth.

The Total Income for YTD Q3 FY20 increased from Rs. 711.3 Crs to 781.6 Crs resulting in 9.9% YoY growth. Profit after Tax grew from Rs. 49.4 Crs to Rs 61 Crs resulting in 23.4% YoY growth.

HCRO

Q3 FY20

The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCRO), has recorded a turnover of Euro 41.0 Mn. (Under Finnish GAAP)

The operating profit (EBITDA) increased to Euro 1.2 Mn against Euro 0.9 Mn for the same period last year. (Under Finnish GAAP)

YTD Dec'19

For YTD Dec'19, HCRO recorded a turnover of Euro 118.5 Mn. (Under Finnish GAAP)

The operating profit (EBITDA) increased to Euro 4.3 Mn against Euro 0.9 Mn for the same period last year. (Under Finnish GAAP)

Consolidated Results

Q3 FY20 Consolidated Profit before Tax, excluding forex adjustment, impact of Ind AS 116 & unallocable expenditure is Rs. 31.1 Crs as compared to profit of Rs. 26.7 Crs for the same period last year. The forex adjustment is Rs. 10.7 Crs and Ind AS 116 adjustment is Rs 4.6 Crs for Q3 FY20.

YTD Dec'19 Consolidated Profit before Tax excluding forex adjustment, impact of Ind AS 116 & unallocable expenditure is Rs. 94.5 Crs as compared to profit of Rs. 38.6 Crs for the same period last year. The forex adjustment is Rs. 11.9 Crs and Ind AS 116 adjustment is Rs 13.8 Crs for YTD Dec'19.

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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ClubMahindra

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 December 31, 2019, MHRIL has 65 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>

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