



May 9, 2020

MHRIL/SE/20-21/7

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 the Board Meeting held on Saturday, May 9, 2020

This is to inform you that the Board of Directors at their meeting held today i.e. May 9, 2020 has considered and approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2020.

Accordingly, the said results are enclosed herein along with the Auditors' Reports.

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, pursuant to the relaxation granted by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all events scheduled till May 15, 2020, the Financial Results shall not be published in the newspapers.

The meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 1.45 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: cn=B, o=Person, ou=Dhanraj Narsappa Mulki,
serialNumber=1ac5509ed3ba12ee51ac3f4b328ac114b,
6888ba4995bba6f72a2952aca7dbd, postalCode=400104,
25420edc5623ee35792817588ba1e7813ac460004b,
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Dhanraj Mulki
General Counsel & Company Secretary

Encl: a/a

Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Tower, 1st Floor, "A" Wing, Dr. G.M.Bhosle Marg, P.R.Kurne Chowk, Worli, Mumbai - 400 018.
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e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1.	Revenue from Operations	24,067.33	25,224.26	23,829.32	97,700.53	91,829.15
2.	Other Income	1,484.54	1,491.91	1,383.71	6,011.25	4,514.70
3.	Total Income (1+2)	25,551.87	26,716.17	25,213.03	103,711.78	96,343.85
4.	Expenses					
	a. Employee benefits expense	7,057.22	6,798.87	6,507.81	27,268.65	24,849.96
	b. Finance costs	370.68	418.65	0.02	1,599.31	2.19
	c. Depreciation and amortisation expense	2,575.11	2,730.38	1,216.09	10,166.79	5,140.50
	d. Other expenses	12,643.24	12,902.05	15,207.42	52,282.29	56,333.96
5.	Total Expenditure	22,646.25	22,849.95	22,931.34	91,317.04	86,326.61
6.	Profit before tax (3-5)	2,905.62	3,866.22	2,281.69	12,394.74	10,017.24
7.	Tax expense excluding impact of change in tax rate					
	- Current tax	(1,353.64)	1,590.47	(2,732.86)	2,520.37	2,201.66
	- Deferred tax	1,207.84	(219.01)	3,572.34	722.88	1,429.35
	Tax expense excluding impact of change in tax rate on 6 above	(145.80)	1,371.46	839.48	3,243.25	3,631.01
8.	Profit after tax for the period excluding impact of change in tax rate (6-7)	3,051.42	2,494.76	1,442.21	9,151.49	6,386.23
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)	(16,921.52)	2,494.76	1,442.21	(10,821.45)	6,386.23
11.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(4.33)	(55.88)	(34.75)	(72.98)	(13.34)
	Freehold land revaluation	-	-	-	-	96,339.40
	Income taxes related to items that will not be reclassified to profit or loss	(5.62)	19.53	584.16	18.37	(22,404.86)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(9.95)	(36.35)	549.41	(54.61)	73,921.20
12.	Total Comprehensive Income for the period (10+11)	(16,931.47)	2,458.41	1,991.62	(10,876.06)	80,307.43
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,292.38	13,289.98	13,289.98	13,292.38	13,289.98
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	a. Reserves & Surplus	-	-	-	70,983.97	63,770.62
	b. Other Comprehensive Income	-	-	-	(147.89)	(93.28)
	c. Transition Difference	-	-	-	(140,272.59)	(121,044.68)
15.	Earnings Per Share on Net Profit for the period (sl no 8 and 10) in Rupees (not annualized)					
	(a) Basic (in Rs)	(12.73)	1.88	1.09	(8.14)	4.81
	(b) Diluted (in Rs)	(12.73)	1.88	1.08	(8.14)	4.80



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CIN:L55101TN1996PLC036595

www.clubmahindra.com, investors@mahindaholidays.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020 (Rs. in lakhs)

Particulars		As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	183,451.81	179,322.41
	Right of Use Asset	17,426.53	-
	Capital work-in-progress	23,606.27	21,818.13
	Other intangible assets	394.95	605.65
	Intangible assets under development	725.21	400.11
	Financial Assets		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	388.96	383.23
	Trade receivables	49,438.05	56,142.51
	Loans	4,415.41	4,663.84
	Other financial assets	9,089.73	1,383.98
	Deferred tax assets (Net)	47,237.69	64,956.64
	Other non-current tax assets (Net)	18,227.70	16,705.65
	Deferred acquisition cost	66,516.39	64,283.21
	Other non-current assets	3,286.19	4,294.59
		433,737.64	424,492.70
	Current assets		
	Inventories	472.29	562.73
	Financial Assets		
	Investments	39,294.82	31,183.08
	Trade receivables	118,750.18	105,948.77
	Cash and cash equivalents	1,463.48	2,625.22
	Other bank balances	19,168.12	98.68
	Loans	4,478.67	3,539.22
	Other financial assets	14,400.57	27,514.03
	Deferred acquisition cost	4,831.47	4,559.42
	Other current assets	5,334.38	4,434.29
		208,193.98	180,465.44
	Total Assets	641,931.62	604,958.14
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,289.98
	Other equity		
	Reserves & Surplus	70,983.97	63,770.62
	Revaluation Reserve	73,759.44	73,759.44
	Other Comprehensive Income	(147.89)	(93.28)
	Transition Difference	(140,272.59)	(121,044.68)
		4,322.93	16,392.10
		17,615.31	29,682.08
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- lease liabilities	13,545.23	-
	Other financial liabilities	547.68	694.24
	Provisions	694.07	578.68
	Deferred tax liabilities	22,401.70	22,401.70
	Other non-current liabilities		
	Contract liability-deferred revenue	499,640.79	476,633.26
		536,829.47	500,307.88
	Current liabilities		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	124.92	61.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17,669.57	16,328.31
	Lease liabilities	5,180.94	-
	Other financial liabilities	9,276.46	8,250.98
	Provisions	606.90	549.41
	Other current liabilities		
	Contract liability-deferred revenue	52,232.87	47,298.51
	Others	2,395.18	2,479.86
		87,486.84	74,968.18
	Total Equity & Liabilities	641,931.62	604,958.14



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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020 (Rs. in lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	12,394.74	10,017.24
Adjustments for:		
Finance costs	1,599.31	2.19
Interest income	(3,042.91)	(1,430.59)
Dividend income	-	(31.84)
Depreciation and amortisation of non-current assets	10,166.79	5,140.50
Net Loss on disposal of property, plant and equipment	108.80	167.15
Gain due to change in lease arrangements	(43.27)	-
Net foreign exchange (gain)/loss	(94.06)	32.49
Net Gain on sale of investment	(239.05)	(735.51)
Net Gain on Investments carried at FVTPL	(2,398.42)	(2,006.90)
Equity-settled share-based payments	209.58	148.45
	6,266.77	1,285.94
Operating profit before working capital changes	18,661.51	11,303.18
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(9,582.97)	5,051.46
Decrease in inventories	90.44	70.76
Increase in trade payables	1,400.79	762.58
Increase in provisions	99.90	65.26
Increase in contract liability-deferred revenue	27,941.89	18,589.60
Increase in other liabilities	709.50	1,367.89
	20,659.55	25,907.55
Cash generated from operations	39,321.06	37,210.73
Income taxes paid	(6,221.05)	(7,160.65)
NET CASH GENERATED FROM OPERATING ACTIVITIES	33,100.01	30,050.08
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	2,336.29	193.48
Dividend income	-	31.84
ICD given to related parties	(1,040.00)	(1,600.00)
ICD repayments by related parties	190.26	348.55
Placement of fixed deposits and other deposits	(38,809.45)	(25,150.00)
Proceeds from maturity of fixed deposits and other deposits	26,040.00	1,250.00
Payments for property, plant and equipment and intangibles	(10,998.66)	(15,033.29)
Proceeds from disposal of property, plant and equipment	8.03	331.99
Proceeds from disposal of investment	45,700.00	63,224.89
Purchase of investment	(51,180.00)	(47,164.96)
NET CASH USED IN INVESTING ACTIVITIES	(27,753.53)	(23,567.50)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	-	193.60
Proceeds from borrowings	1,527.98	3,813.94
Repayment of borrowings	(1,527.98)	(3,813.94)
Payment of lease liabilities	(4,908.91)	-
Dividends paid to owners of the Company (Including dividend distribution tax)	-	(6,437.20)
Interest paid on borrowings	(1.22)	(2.19)
Interest paid on lease liabilities	(1,598.09)	-
NET CASH USED IN FINANCING ACTIVITIES	(6,508.22)	(6,245.79)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,161.74)	236.79
Cash and cash equivalents at the beginning of the year	2,625.22	2,388.43
Cash and cash equivalents at the end of the year	1,463.48	2,625.22



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1.	Revenue from Operations	61,661.19	58,826.04	63,459.17	237,186.67	223,899.36
2.	Other Income	1,481.65	1,149.07	2,205.64	5,927.89	5,666.69
3.	Total Income (1+2)	63,142.84	59,975.11	65,664.81	243,114.56	229,566.05
4.	Expenses					
	a. Cost of vacation ownership weeks	9,854.14	7,391.23	9,306.67	37,383.01	30,850.19
	b. Employee benefits expense	14,918.26	14,991.26	14,809.47	58,485.28	57,430.47
	c. Finance costs	1,507.89	2,111.00	389.73	7,947.41	2,358.80
	d. Depreciation and amortisation expense	6,283.83	6,407.40	2,449.57	24,712.35	10,134.30
	e. Other expenses	26,472.49	27,643.47	31,788.09	104,455.54	118,995.87
5.	Total Expenditure	59,036.61	58,544.36	58,743.53	232,983.59	219,769.63
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	4,106.23	1,430.75	6,921.28	10,130.97	9,796.42
7.	Share of profit / (loss) of joint venture and associates	(1.49)	2.35	9.16	1.65	8.28
8.	Profit before tax (6-7)	4,104.74	1,433.10	6,930.44	10,132.62	9,804.70
9.	Tax expense excluding impact of change in tax rate					
	- Current tax	(1,409.55)	1,620.45	(2,465.81)	2,534.04	2,455.31
	- Deferred tax	1,692.81	(391.25)	4,161.38	1,051.89	1,392.20
	Tax expense excluding impact of change in tax rate on 8 above	283.26	1,229.20	1,695.57	3,585.93	3,847.51
10.	Profit after tax for the period excluding impact of change in tax rate (8-9)	3,821.48	203.90	5,234.87	6,546.69	5,957.19
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)	(16,151.46)	203.90	5,234.87	(13,426.25)	5,957.19
	Profit for the period attributable to:					
	Owners of the Company	(16,457.05)	493.62	4,615.30	(13,205.90)	6,042.04
	Non controlling interests	305.59	(289.72)	619.57	(220.35)	(84.85)
		(16,151.46)	203.90	5,234.87	(13,426.25)	5,957.19
13.	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(4.33)	(55.88)	(34.75)	(72.98)	(13.34)
	Freehold land revaluation	-	-	-	-	103,587.49
	Income taxes related to items that will not be reclassified to profit or loss	(5.62)	19.53	579.50	18.37	(23,883.30)
	B. Items that may be reclassified to profit or loss					
	Exchange differences on translating the financial statements of foreign operations	1,012.69	1,397.14	(1,518.56)	2,082.63	(2,174.66)
	Net Gain/(Loss) on net investment hedge	(1,019.09)	(803.43)	384.46	(1,732.19)	500.23
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	(16.35)	557.36	(589.35)	295.83	78,016.42
	Other comprehensive income for the period attributable to:					
	Owners of the Company	21.71	509.92	(502.17)	295.83	77,247.20
	Non controlling interests	(38.06)	47.44	(87.18)	-	769.22
		(16.35)	557.36	(589.35)	295.83	78,016.42
14.	Total comprehensive income for the period (12+13)	(16,167.81)	761.26	4,645.52	(13,130.42)	83,973.61
	Total comprehensive income for the period attributable to:					
	Owners of the Company	(16,435.34)	1,003.54	4,113.13	(12,910.07)	83,289.24
	Non controlling interests	267.53	(242.28)	532.39	(220.35)	684.37
		(16,167.81)	761.26	4,645.52	(13,130.42)	83,973.61
15.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,292.38	13,289.98	13,289.98	13,292.38	13,289.98
16.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	Reserves & Surplus	-	-	-	62,470.75	56,659.00
	Foreign Currency Translation Reserve	-	-	-	1,219.63	869.19
	Other Comprehensive Income	-	-	-	(147.89)	(93.28)
	Transition Difference	-	-	-	(150,904.10)	(121,267.67)
17.	Earnings Per Share on Net Profit for the period (sl no 8 and 10) in Rupees (not annualized)					
	(a) Basic (in Rs)	(12.38)	0.37	3.47	(9.94)	4.55
	(b) Diluted (in Rs)	(12.38)	0.37	3.47	(9.94)	4.54



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in lakhs)

Particulars		As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	234,559.41	231,423.88
	Right of Use Asset	139,079.24	-
	Capital work-in-progress	24,256.06	22,324.55
	Goodwill	9,997.02	9,509.19
	Other intangible assets	2,580.40	2,947.93
	Intangible assets under development	725.21	400.11
	Equity accounted investees	182.88	169.14
	<i>Financial Assets</i>		
	Investments		
	Other investments	1,157.79	997.77
	Trade receivables	49,905.78	57,091.78
	Loans	4,426.14	4,673.09
	Other financial assets	7,500.00	26.56
	Deferred tax assets (Net)	52,259.58	67,317.99
	Other non-current tax assets (Net)	18,665.89	16,902.80
	Deferred acquisition cost	66,516.39	64,283.21
	Other non-current assets	3,287.07	4,312.40
		615,098.86	482,380.40
	Current assets		
	Inventories	55,208.67	56,952.35
	<i>Financial Assets</i>		
	Investments	39,294.82	31,183.08
	Trade receivables	124,498.59	111,209.51
	Cash and cash equivalents	8,577.01	6,012.73
	Other bank balances	19,441.32	1,927.55
	Loans	25.13	21.96
	Other financial assets	14,182.96	27,365.94
	Deferred acquisition cost	4,831.47	4,559.42
	Other current assets	7,419.79	6,647.14
		273,479.76	245,879.68
	Total Assets	888,578.62	728,260.08
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,289.98
	Other equity		
	Reserves & Surplus	62,470.75	56,659.00
	Revaluation Reserve	78,700.02	78,700.02
	Foreign Currency Translation Reserve	1,219.63	869.19
	Other Comprehensive Income	(147.89)	(93.28)
	Transition Difference	(150,904.10)	(121,267.67)
		(8,661.59)	14,867.26
		4,630.79	28,157.24
	Non-Controlling Interests	932.38	2,937.56
	LIABILITIES		
	Non-current liabilities		
	<i>Financial Liabilities</i>		
	Borrowings- Lease liabilities	142,705.19	-
	Borrowings- Loans	32,667.65	56,714.09
	Other financial liabilities	3,509.03	4,637.64
	Provisions	709.37	578.68
	Deferred tax liabilities	23,824.34	23,824.34
	Other non-current liabilities		
	Contract liability-deferred revenue	502,582.46	479,591.28
		705,998.04	565,346.03
	Current liabilities		
	<i>Financial Liabilities</i>		
	Borrowings	-	1,772.41
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	124.92	61.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30,747.60	28,428.62
	Lease liabilities	14,584.29	-
	Other financial liabilities	66,211.17	42,465.69
	Provisions	606.90	565.18
	Other current liabilities		
	Contract liability-deferred revenue	60,736.62	54,766.45
	Others	4,005.91	3,759.72
		177,017.41	131,819.25
	Total Equity & Liabilities	888,578.62	728,260.08



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020 (Rs. in lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	10,132.62	9,804.70
Adjustments for:		
Finance costs	7,947.41	2,358.80
Interest income	(3,041.28)	(1,726.65)
Dividend income	-	(31.84)
Impairment loss recognised on trade receivables	299.77	438.25
Depreciation and amortisation of non-current assets	24,712.35	10,134.30
Net loss / (gain) on disposal of property, plant and equipment	41.08	(107.85)
Gain due to change in lease arrangements	(43.27)	-
Net foreign exchange loss / (gain)	2,284.72	(1,841.95)
Net gain on sale of investment	(239.05)	-
Net gain on Investments carried at FVTPL	(2,458.26)	(3,038.59)
Equity-settled share-based payments	209.58	148.45
Share of profit of associates and joint venture	(1.65)	(8.28)
	29,711.40	6,324.64
Operating profit before working capital changes	39,844.02	16,129.34
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(9,224.58)	10,621.91
Decrease / (Increase) in inventories	5,370.40	(6,535.73)
Increase/(Decrease) in trade payables	1,610.45	(546.93)
Increase in provisions	245.39	67.43
Increase in contract liability-deferred revenue	28,202.73	16,172.31
Decrease in other liabilities	(3,526.35)	(1,087.81)
	22,678.04	18,691.18
Cash generated from operations	62,522.06	34,820.52
Income taxes paid	(6,461.19)	(8,497.74)
NET CASH GENERATED FROM OPERATING ACTIVITIES	56,060.87	26,322.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	2,510.39	805.81
Dividend income	-	31.84
Placement of fixed deposit and other deposits	(39,062.92)	(25,150.00)
Proceeds from maturity of fixed deposit and other deposits	27,891.22	1,250.00
Payments for property, plant and equipment and intangibles	(14,892.80)	(17,415.93)
Proceeds from disposal of property, plant and equipment	527.20	982.98
Purchase of investment	(51,180.00)	(47,164.96)
Purchase of equity investment	-	(473.89)
Sale of equity investment	-	144.95
Proceeds from disposal of investment	45,759.87	63,224.89
	(28,447.04)	(23,764.31)
NET CASH USED IN INVESTING ACTIVITIES	(28,447.04)	(23,764.31)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	17,430.06	17,279.71
Repayment of borrowings	(19,707.03)	(10,294.59)
Payment of Lease liabilities	(13,046.02)	-
Proceeds from issue of equity share capital	51.68	258.74
Dividends paid to owners of the Company (including Dividend Distribution Tax)	-	(6,437.20)
Acquisition of Non controlling interest	(1,640.74)	(762.26)
Interest paid on Lease liabilities	(6,316.55)	-
Interest paid on Borrowings	(2,191.06)	(2,113.91)
NET CASH USED IN FINANCING ACTIVITIES	(25,419.66)	(2,069.51)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,194.17	488.96
Cash and cash equivalents at the beginning of the year	6,012.73	5,631.73
Effect of exchange rate fluctuations on cash held	370.11	(107.96)
Cash and cash equivalents at the end of the year	8,577.01	6,012.73



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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Segment Revenue:					
- MHRIL	25,758.10	26,976.87	25,570.63	104,752.68	97,635.30
- HCRO	37,298.55	33,213.17	39,429.53	138,163.01	131,268.31
Total Segment Revenue	63,056.65	60,190.04	65,000.16	242,915.69	228,903.61
- Other unallocable income	86.19	(214.93)	664.65	198.87	662.44
Segment Total Income	63,142.84	59,975.11	65,664.81	243,114.56	229,566.05
Segment Results:					
- MHRIL profit before tax	2,969.35	3,605.67	2,185.67	12,021.63	9,697.55
- HCRO profit before tax	2,524.86	(960.88)	4,592.35	1,546.17	935.97
Total Segment Results	5,494.21	2,644.79	6,778.02	13,567.80	10,633.52
- Other unallocable expenditure net of unallocable income	(1,389.47)	(1,211.69)	152.42	(3,435.18)	(828.82)
Total Segment Results	4,104.74	1,433.10	6,930.44	10,132.62	9,804.70
Segment Assets					
- MHRIL	653,220.05	665,101.40	622,537.16	653,220.05	622,537.16
- HCRO	234,293.86	225,075.06	105,599.08	234,293.86	105,599.08
Total Segment Assets	887,513.91	890,176.46	728,136.24	887,513.91	728,136.24
- Unallocated corporate assets	1,064.71	1,176.24	123.84	1,064.71	123.84
Total Assets	888,578.62	891,352.70	728,260.08	888,578.62	728,260.08
Segment Liabilities					
- MHRIL	633,245.52	629,507.04	584,738.64	633,245.52	584,738.64
- HCRO	188,224.14	181,833.39	57,428.82	188,224.14	57,428.82
Total Segment liabilities	821,469.66	811,340.43	642,167.46	821,469.66	642,167.46
- Unallocated corporate liabilities	61,545.79	57,320.01	54,997.82	61,545.79	54,997.82
Total liabilities	883,015.45	868,660.44	697,165.28	883,015.45	697,165.28



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Notes:

- The Standalone & Consolidated audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2020. These results have been subjected to audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon.
- 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 1,670.15 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 12,078.67 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 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 year ended March 31, 2020:

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Audited)			
		Quarter ended March 31, 2020			Quarter ended March 31, 2019
		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	7,477.96	(23.19)	7,454.77	6,728.64
2.	Less : Rent	(1,626.55)	(1,506.83)	(3,133.38)	(3,230.84)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	5,851.41	(1,530.02)	4,321.39	3,497.80
4.	Less: Finance cost	(370.68)	370.68	-	(0.02)
5.	Less: Depreciation and amortisation expense	(2,575.11)	1,304.07	(1,271.04)	(1,216.09)
6.	Profit before tax (3-4-5)	2,905.62	144.73	3,050.35	2,281.69

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Audited)			
		Year ended March 31, 2020			Year ended March 31, 2019
		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	30,911.60	(13.48)	30,898.12	28,177.10
2.	Less : Rent	(6,750.76)	(6,429.99)	(13,180.75)	(13,017.17)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	24,160.84	(6,443.47)	17,717.37	15,159.93
4.	Less: Finance cost	(1,599.31)	1,598.09	(1.22)	(2.19)
5.	Less: Depreciation and amortisation expense	(10,166.79)	5,116.53	(5,050.26)	(5,140.50)
6.	Profit before tax (3-4-5)	12,394.74	271.15	12,665.89	10,017.24

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Independent Auditors' Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

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Koosai Lehery
Partner

Mumbai
9 May 2020

Membership No: 112399
UDIN: 20112399AAAAAQ9944

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Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of thirty-seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 241,861 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 128,029 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 4,445 Lakhs and net cash inflows of Rs 3,356 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries along with their subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements 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 audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs 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 audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Other Matters (*Continued*)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants

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

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Koosai Lehery
Partner

Mumbai
9 May 2020

Membership No: 112399
UDIN: 20112399AAAAAR4776

Independent Auditors' Report (*Continued*)**Mahindra Holidays & Resorts India Limited****Annexure 1 – List of entities consolidated**

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 1 Ab (<i>up to 4 March 2020</i>)	Subsidiary
Åre Villa 2 Ab (<i>up to 4 March 2020</i>)	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