



October 29, 2020

MHRIL/SE/20-21/65

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 Thursday, October 29, 2020

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, October 29, 2020 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 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 second quarter and half year ended September 30, 2020 issued by the Statutory Auditors M/s B S R & Co. LLP.

The results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 2.15 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
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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. 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
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1.	Revenue from Operations	18,579.49	17,700.75	23,354.06	36,280.24	48,408.94	97,700.53
2.	Other Income (Refer Note 4)	2,591.02	1,945.77	1,608.13	4,536.79	3,034.80	6,011.25
3.	Total Income (1+2)	21,170.51	19,646.52	24,962.19	40,817.03	51,443.74	1,03,711.78
4.	Expenses						
	a. Employee benefits expense	5,759.80	6,589.72	6,331.75	12,349.52	13,412.56	27,268.65
	b. Finance costs	334.52	355.28	397.35	689.80	809.98	1,599.31
	c. Depreciation and amortisation expense	2,535.90	2,533.37	2,449.99	5,069.27	4,861.30	10,166.79
	d. Other expenses	7,962.64	6,540.34	13,010.71	14,502.98	26,737.00	52,282.29
5.	Total Expenditure	16,592.86	16,018.71	22,189.80	32,611.57	45,820.84	91,317.04
6.	Profit before tax (3-5)	4,577.65	3,627.81	2,772.39	8,205.46	5,622.90	12,394.74
7.	Tax expense excluding impact of change in tax rate						
	- Current tax	-	-	1,132.30	-	2,283.54	2,520.37
	- Deferred tax	1,202.18	952.42	(150.14)	2,154.60	(265.95)	722.88
	Tax expense excluding impact of change in tax rate on 6 above	1,202.18	952.42	982.16	2,154.60	2,017.59	3,243.25
8.	Profit after tax for the period excluding impact of change in tax rate (6-7)	3,375.47	2,675.39	1,790.23	6,050.86	3,605.31	9,151.49
9.	One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate	-	-	-	-	-	19,972.94
10.	Profit / (Loss) after tax for the period (8-9)	3,375.47	2,675.39	1,790.23	6,050.86	3,605.31	(10,821.45)
11.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	8.35	(37.76)	(30.62)	(29.41)	(12.77)	(72.98)
	Income taxes related to items that will not be reclassified to profit or loss	(2.10)	9.50	10.70	7.40	4.46	18.37
	Net other comprehensive income not to be reclassified subsequently to profit or loss	6.25	(28.26)	(19.92)	(22.01)	(8.31)	(54.61)
12.	Total Comprehensive Income for the period (10+11)	3,381.72	2,647.13	1,770.31	6,028.85	3,597.00	(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	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	-	-	-	-	-	(1,40,272.59)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)						
	(a) Basic (in Rs)	2.54	2.01	1.35	4.55	2.71	(8.14)
	(b) Diluted (in Rs)	2.54	2.01	1.35	4.55	2.71	(8.14)



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020 (Rs. in lakhs)

Particulars		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	1,82,069.04	1,83,451.81
	Right of Use Asset	14,636.21	17,426.53
	Capital work-in-progress	26,078.13	23,606.27
	Other intangible assets	377.72	394.95
	Intangible assets under development	904.52	725.21
	Financial Assets		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	388.96	388.96
	Trade receivables	33,153.61	49,438.05
	Loans	4,354.16	4,415.41
	Other financial assets	14,786.36	9,089.73
	Deferred tax assets (Net)	45,090.49	47,237.69
	Other non-current tax assets (Net)	18,446.57	18,227.70
	Deferred acquisition cost	65,385.80	66,516.39
	Other non-current assets	3,278.88	3,286.19
		4,18,483.20	4,33,737.64
	Current assets		
	Inventories	494.68	472.29
	Financial Assets		
	Investments	7,501.56	39,294.82
	Trade receivables	1,26,489.60	1,18,750.18
	Cash and cash equivalents	3,291.64	1,463.48
	Other bank balances	19,958.76	19,168.12
	Loans	4,995.90	4,478.67
	Other financial assets	40,011.97	14,400.57
	Deferred acquisition cost	4,889.60	4,831.47
	Other current assets	5,996.07	5,334.38
		2,13,629.78	2,08,193.98
	Total Assets	6,32,112.98	6,41,931.62
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,292.38
	Other equity		
	Reserves & Surplus	77,187.22	70,983.97
	Revaluation Reserve	73,759.44	73,759.44
	Other Comprehensive Income	(169.90)	(147.89)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		10,504.17	4,322.93
		23,796.55	17,615.31
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- lease liabilities	11,454.64	13,545.23
	Other financial liabilities	814.06	547.68
	Provisions	822.16	694.07
	Deferred tax liabilities	22,401.70	22,401.70
	Other non-current liabilities		
	Contract liability-deferred revenue	4,82,410.08	4,99,640.79
		5,17,902.64	5,36,829.47
	Current liabilities		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	36.36	124.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,569.71	17,669.57
	Lease liabilities	4,452.24	5,180.94
	Other financial liabilities	9,508.56	9,276.46
	Provisions	665.93	606.90
	Other current liabilities		
	Contract liability-deferred revenue	55,157.36	52,232.87
	Others	2,023.63	2,395.18
		90,413.79	87,486.84
	Total Equity & Liabilities	6,32,112.98	6,41,931.62



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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars	Period ended 30-Sep-20	Period ended 30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	8,205.46	5,622.90
Adjustments for:		
Finance costs	689.80	809.98
Interest income	(2,471.56)	(1,560.17)
Depreciation and amortisation of non-current assets	5,069.27	4,861.30
Net Loss on disposal of property, plant and equipment	153.83	5.60
Gain due to change in lease arrangements	(1,890.71)	-
Net foreign exchange (Gain)/ Loss	(77.81)	5.11
Net Loss/ (Gain) on sale of investment	42.90	(104.23)
Net Gain on Investments carried at FVTPL	(44.79)	(1,218.00)
Equity-settled share-based payments	152.39	54.03
	1,623.32	2,853.62
Operating profit before working capital changes	9,828.78	8,476.52
Movements in working capital:		
Decrease / (Increase) in trade and other receivables	8,225.51	(8,429.60)
Increase in inventories	(22.39)	(36.43)
Increase in trade payables	859.51	618.80
Increase / (Decrease) in provisions	157.71	(97.59)
(Decrease) / Increase in contract liability-deferred revenue	(14,306.22)	17,309.30
Increase in other liabilities	107.61	161.87
	(4,978.27)	9,526.35
Cash generated from operations	4,850.51	18,002.87
Income taxes paid	(218.87)	(2,996.25)
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,631.64	15,006.62
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,938.71	1,113.27
ICD given to subsidiaries	(498.50)	(495.00)
ICD repayments by subsidiaries	-	190.26
Placement of fixed deposits and other deposits	(79,707.95)	(19,630.87)
Proceeds from maturity of fixed deposits and other deposits	48,904.72	12,229.09
Payments for property, plant and equipment and intangibles	(3,917.49)	(4,441.66)
Proceeds from disposal of property, plant and equipment	103.93	1.35
Proceeds from disposal of investment	55,495.15	26,600.00
Purchase of investment	(23,700.00)	(28,200.00)
NET CASH USED IN INVESTING ACTIVITIES	(1,381.43)	(12,633.56)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	79.94	1,477.18
Repayment of borrowings	(79.94)	(1,477.18)
Payment of lease liabilities	(732.25)	(2,225.19)
Interest paid on borrowings	(0.04)	(1.20)
Interest paid on lease liabilities	(689.76)	(808.78)
NET CASH USED IN FINANCING ACTIVITIES	(1,422.05)	(3,035.17)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,828.16	(662.11)
Cash and cash equivalents at the beginning of the period	1,463.48	2,625.22
Cash and cash equivalents at the end of the period	3,291.64	1,963.11



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1.	Revenue from Operations	48,136.73	29,403.46	55,567.24	77,540.19	1,16,699.44	2,37,186.67
2.	Other Income (Refer Note 4)	2,944.58	3,117.37	1,816.69	6,061.95	3,297.17	5,927.89
3.	Total Income (1+2)	51,081.31	32,520.83	57,383.93	83,602.14	1,19,996.61	2,43,114.56
4.	Expenses						
	a. Cost of vacation ownership weeks	6,068.82	3,084.65	7,297.24	9,153.47	20,137.64	37,383.01
	b. Employee benefits expense	12,704.55	11,134.06	13,875.02	23,838.61	28,575.76	58,485.28
	c. Finance costs	1,613.45	2,052.37	2,100.53	3,665.82	4,328.52	7,947.41
	d. Depreciation and amortisation expense	6,599.36	6,382.96	6,040.73	12,982.32	12,021.12	24,712.35
	e. Other expenses	20,009.68	13,319.77	24,437.84	33,329.45	50,339.58	1,04,455.54
5.	Total Expenditure	46,995.86	35,973.81	53,751.36	82,969.67	1,15,402.62	2,32,983.59
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	4,085.45	(3,452.98)	3,632.57	632.47	4,593.99	10,130.97
7.	Share of profit / (loss) of joint venture and associates	2.44	(0.76)	(0.76)	1.68	0.79	1.65
8.	Profit / (Loss) before tax	4,087.89	(3,453.74)	3,631.81	634.15	4,594.78	10,132.62
9.	Tax expense excluding impact of change in tax rate						
	- Current tax	4.16	4.35	1,143.15	8.51	2,323.14	2,534.04
	- Deferred tax	1,206.65	(221.01)	45.87	985.64	(249.67)	1,051.89
	Tax expense excluding impact of change in tax rate on 8 above	1,210.81	(216.66)	1,189.02	994.15	2,073.47	3,585.93
10.	Profit / (Loss) after tax for the period excluding impact of change in tax rate (8-9)	2,877.08	(3,237.08)	2,442.79	(360.00)	2,521.31	6,546.69
11.	One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate	-	-	-	-	-	19,972.94
12.	Profit / (Loss) after tax for the period (10-11)	2,877.08	(3,237.08)	2,442.79	(360.00)	2,521.31	(13,426.25)
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	2,457.51	(2,765.20)	2,389.66	(307.69)	2,757.53	(13,205.90)
	Non controlling interests	419.57	(471.88)	53.13	(52.31)	(236.22)	(220.35)
		2,877.08	(3,237.08)	2,442.79	(360.00)	2,521.31	(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)	8.35	(37.76)	(30.62)	(29.41)	(12.77)	(72.98)
	Income taxes related to items that will not be reclassified to profit or loss	(2.10)	9.50	10.70	7.40	4.46	18.37
	B. Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	916.55	922.69	(672.20)	1,839.24	(327.20)	2,082.63
	Net Gain/(Loss) on net investment hedge	(450.02)	(577.66)	219.51	(1,027.68)	90.33	(1,732.19)
	Total Other Comprehensive Income (A+B)	472.78	316.77	(472.61)	789.55	(245.18)	295.83
	Other comprehensive income for the period attributable to:						
	Owners of the Company	472.78	316.77	(449.70)	789.55	(235.80)	295.83
	Non controlling interests	-	-	(22.91)	-	(9.38)	-
		472.78	316.77	(472.61)	789.55	(245.18)	295.83
14.	Total comprehensive income for the period (12+13)	3,349.86	(2,920.31)	1,970.18	429.55	2,276.13	(13,130.42)
	Total comprehensive income for the period attributable to:						
	Owners of the Company	2,930.29	(2,448.43)	1,939.96	481.86	2,521.73	(12,910.07)
	Non controlling interests	419.57	(471.88)	30.22	(52.31)	(245.60)	(220.35)
		3,349.86	(2,920.31)	1,970.18	429.55	2,276.13	(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	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	-	-	-	-	-	(1,50,904.10)
17.	Earnings Per Share on Net Profit for the period (sl no 12) in Rupees (not annualized)						
	(a) Basic (in Rs)	1.85	(2.08)	1.80	(0.23)	2.07	(9.94)
	(b) Diluted (in Rs)	1.85	(2.08)	1.80	(0.23)	2.07	(9.94)



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,32,853.55	2,34,559.41
	Right of Use Asset	1,37,082.70	1,39,079.24
	Capital work-in-progress	26,707.17	24,256.06
	Goodwill	10,307.05	9,997.02
	Other intangible assets	2,552.36	2,580.40
	Intangible assets under development	904.52	725.21
	Equity accounted investees	192.12	182.88
	Financial Assets		
	Investments		
	Other investments	1,252.69	1,157.79
	Trade receivables	33,916.14	49,905.78
	Loans	4,372.50	4,426.14
	Other financial assets	12,339.72	7,500.00
	Deferred tax assets (Net)	51,439.76	52,259.58
	Other non-current tax assets (Net)	18,613.41	18,665.89
	Deferred acquisition cost	65,385.80	66,516.39
	Other non-current assets	3,279.20	3,287.07
		6,01,198.69	6,15,098.86
	Current assets		
	Inventories	55,639.74	55,208.67
	Financial Assets		
	Investments	7,501.56	39,294.82
	Trade receivables	1,33,103.46	1,24,498.59
	Cash and cash equivalents	13,873.63	8,577.01
	Other bank balances	20,030.50	19,441.32
	Loans	19.47	25.13
	Other financial assets	39,943.72	14,182.96
	Deferred acquisition cost	4,889.60	4,831.47
	Other current assets	7,604.39	7,419.79
		2,82,606.07	2,73,479.76
	Total Assets	8,83,804.76	8,88,578.62
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,292.38
	Other equity		
	Reserves & Surplus	62,611.61	62,470.75
	Revaluation Reserve	78,700.02	78,700.02
	Foreign Currency Translation Reserve	2,031.19	1,219.63
	Other Comprehensive Income	(169.90)	(147.89)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		(7,731.18)	(8,661.59)
		5,561.20	4,630.79
	Non-Controlling Interests	880.07	932.38
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- Lease liabilities	1,33,092.34	1,42,705.19
	Borrowings- Loans	88,884.42	32,667.65
	Other financial liabilities	3,782.97	3,509.03
	Provisions	837.08	709.37
	Deferred tax liabilities	23,824.34	23,824.34
	Other non-current liabilities		
	Contract liability-deferred revenue	4,85,563.08	5,02,582.46
		7,35,984.23	7,05,998.04
	Current liabilities		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	36.36	124.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	27,266.45	30,747.60
	Lease liabilities	26,322.37	14,584.29
	Other financial liabilities	20,463.27	66,211.17
	Provisions	665.93	606.90
	Other current liabilities		
	Contract liability-deferred revenue	62,443.51	60,736.62
	Others	4,181.37	4,005.91
		1,41,379.26	1,77,017.41
	Total Equity & Liabilities	8,83,804.76	8,88,578.62



MAHINDRA HOLIDAYS & RESORTS INDIA LTD
Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002
Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
CIN:L55101TN1996PLC036595
www.clubmahindra.com, investors@mahindaholidays.com

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 (Rs. in lakhs)

Particulars	Period ended 30-Sep-20	Period ended 30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	634.15	4,594.78
Adjustments for:		
Finance costs	3,665.82	4,328.52
Interest income	(2,485.78)	(1,539.44)
Impairment loss recognised on trade receivables	136.32	166.73
Depreciation and amortisation of non-current assets	12,982.32	12,021.12
Net Loss / (Gain) on disposal of property, plant and equipment	153.83	(61.34)
Gain due to change in lease arrangements	(2,669.28)	-
Net foreign exchange Loss / (Gain)	1,654.55	(135.01)
Net Loss / (Gain) on sale of investment	42.90	(48.60)
Net gain on Investments carried at FVTPL	(44.80)	(1,322.23)
Equity-settled share-based payments	152.39	54.03
Share of profit of associates and joint venture	(1.68)	(0.79)
	13,586.59	13,462.99
Operating profit before working capital changes	14,220.74	18,057.77
Movements in working capital:		
Decrease / (Increase) in trade and other receivables	8,428.77	(8,974.98)
Decrease in inventories	1,747.18	3,668.09
Decrease in trade payables	(4,034.00)	(348.07)
Increase / (Decrease) in provisions	157.33	(84.07)
(Decrease) / Increase in contract liability-deferred revenue	(15,724.99)	16,627.29
Increase / (Decrease) in other liabilities	2,328.73	(3,083.62)
	(7,096.98)	7,804.64
Cash generated from operations	7,123.76	25,862.41
Income taxes refunded / (paid) (Net)	53.39	(3,302.38)
NET CASH GENERATED FROM OPERATING ACTIVITIES	7,177.15	22,560.03
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,990.48	1,202.88
Placement of fixed deposit and other deposits	(79,743.24)	(20,540.82)
Proceeds from maturity of fixed deposit and other deposits	49,152.62	12,594.91
Payments for property, plant and equipment and intangibles	(4,998.48)	(7,069.97)
Proceeds from disposal of property, plant and equipment	126.19	606.34
Purchase of investment	(23,700.81)	(28,200.00)
Proceeds from disposal of investment	55,495.15	26,600.00
NET CASH USED IN INVESTING ACTIVITIES	(1,678.09)	(14,806.66)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	56,573.86	7,644.36
Repayment of borrowings	(50,856.54)	(6,954.34)
Payment of Lease liabilities	(1,992.90)	(6,189.85)
Interest paid on Lease liabilities	(3,198.68)	(3,142.93)
Interest paid on Borrowings	(1,107.30)	(1,179.04)
NET CASH USED IN FINANCING ACTIVITIES	(581.56)	(9,821.80)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,917.50	(2,068.43)
Cash and cash equivalents at the beginning of the period	8,577.01	6,012.73
Effect of exchange rate fluctuations on cash held	379.12	(7.60)
Cash and cash equivalents at the end of the period	13,873.63	3,936.70



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Segment Revenue:						
- MHRIL	21,134.31	19,500.42	25,156.58	40,634.73	52,017.71	1,04,752.68
- HCRO	29,727.57	13,007.46	31,947.34	42,735.03	67,651.29	1,38,163.01
Total Segment Revenue	50,861.88	32,507.88	57,103.92	83,369.76	1,19,669.00	2,42,915.69
- Other unallocable income	219.43	12.95	280.01	232.38	327.61	198.87
Segment Total Income	51,081.31	32,520.83	57,383.93	83,602.14	1,19,996.61	2,43,114.56
Segment Results:						
- MHRIL profit before tax	4,664.19	3,150.54	2,610.96	7,814.73	5,446.61	12,021.63
- HCRO profit / (loss) before tax	696.59	(5,489.09)	958.44	(4,792.50)	(17.81)	1,546.17
Total Segment Results	5,360.78	(2,338.55)	3,569.40	3,022.23	5,428.80	13,567.80
- Other unallocable expenditure net of unallocable income	(1,272.89)	(1,115.19)	62.41	(2,388.08)	(834.02)	(3,435.18)
Total Segment Results	4,087.89	(3,453.74)	3,631.81	634.15	4,594.78	10,132.62
Segment Assets						
- MHRIL	6,41,463.87	6,44,945.60	6,61,841.89	6,41,463.87	6,61,841.89	6,53,220.05
- HCRO	2,41,921.25	2,36,405.15	2,15,788.92	2,41,921.25	2,15,788.92	2,34,293.86
Total Segment Assets	8,83,385.12	8,81,350.75	8,77,630.81	8,83,385.12	8,77,630.81	8,87,513.91
- Unallocated corporate assets	419.64	943.42	343.12	419.64	343.12	1,064.71
Total Assets	8,83,804.76	8,82,294.17	8,77,973.93	8,83,804.76	8,77,973.93	8,88,578.62
Segment Liabilities						
- MHRIL	6,15,763.24	6,22,748.45	6,22,108.78	6,15,763.24	6,22,108.78	6,33,245.52
- HCRO	1,97,563.11	1,93,690.28	1,78,770.31	1,97,563.11	1,78,770.31	1,88,224.14
Total Segment liabilities	8,13,326.35	8,16,438.73	8,00,879.09	8,13,326.35	8,00,879.09	8,21,469.66
- Unallocated corporate liabilities	64,037.14	62,987.77	55,267.45	64,037.14	55,267.45	61,545.79
Total liabilities	8,77,363.49	8,79,426.50	8,56,146.54	8,77,363.49	8,56,146.54	8,83,015.45



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Notes:

1. The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and half year ended September 30, 2020. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 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. During the period ended 30 September 2020, the Company has renegotiated with certain lessors on the rent reduction/ waiver due to COVID 19 pandemic which is short term in nature. Accordingly, the Company has recognised during the quarter Rs 1,237.97 Lakhs (Q1 - Rs 630.80 Lakhs and half year ended Rs 1,868.77) as part of Other Income in the statement of standalone profit and loss and Rs 1,259.41 Lakhs (Q1 - Rs 1,387.93 Lakhs and half year ended Rs 2,647.34) as part of statement of consolidated profit and loss.
5. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder
Singh

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Kavinder Singh
Managing Director & CEO

Mumbai, October 29, 2020

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

**To 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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. 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

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Koosai Lehery
Partner

Membership No. 112399
UDIN: 20112399AAAACN7852

Mumbai
29 October 2020

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 profit after tax and total comprehensive income of its associate and its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 and consolidated year-to-date 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-aikakiinteistö Oy LKV	Subsidiary
Kiinteistö Oy Himos Gardens	Subsidiary
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetinlahti	Subsidiary
Kiinteistö Oy Mällösnäemi	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 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. 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-six subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 111,935.64 lakhs as at 30 September 2020, total revenues (before consolidation adjustments) of Rs. 27,993.93 lakhs and Rs. 38,500.07 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 130.79 lakhs and Rs. (4,230.37) lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 130.79 lakhs and Rs. (4,230.37) lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 4,010.18 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2.44 lakhs and Rs. 1.68 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 2.44 lakhs and Rs. 1.68 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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

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.

7. The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 2,359.38 lakhs as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs. 31.79 lakhs and Rs. 63.29 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 42.75 lakhs and Rs. (20.15) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 42.75 lakhs and Rs. (20.15) lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 4.53 lakhs for the period from 1 April 2020 to 30 September 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

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Koosai Leheriy

Partner

Mumbai
29 October 2020

Membership No: 112399
UDIN: 20112399AAAACO1737