MUMBAI | THURSDAY, 16 MAY 2019 Business Standard



## 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, w: www.clubmahindra.com, e: investors@mahindraholidays.com

## EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

		Conso	lidated			
SI Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019	Quarter ended March 31, 2018	Year ended March 31, 2018	Year endeci March 31, 20 19	Year ended March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
1. Total income from operations (Refer Note 3)	25,213.03	96,343.85	30,599.19	109,419.03	229,566.0(5	235,057.82
2. Net Profit for the period before Tax	2,281.69	10,017.24	5,943.12	20,715.32	9,804.70	21,657.25
3. Net Profit for the period after Tax	1,442.21	6,386.23	3,855.65	13,435.87	5,957,19	13.277.04
4. Other Comprehensive Income after tax	549.41	73,921.20	(9.98)	(71.57)	78,016.42	6,122.91
5. Total Comprehensive Income for the period after tax	1,991.62	80,307.43	3,845.67	13,364.30	83,973.61	19,399.95
5. Equity Share Capital (Net of Treasury of Shares)	13,289.98	13,289.98	13,275.95	13,275.95	13,289,98	13,275.95
7. Earnings Per Share (of Rs. 10/- each) (not annualized)				i daga da kara kara kara kara kara kara kara	le faire a ch	
(a) Basic (in Rs)	1.09	4.81	2.91	10.14	4.55	9,99
(b) Diluted (in Rs)	1.08	4.80	2.90	10.10	4.54	9.95

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2019

- 2. The above is an extract of the detailed format of the Quarterly financial results of the Company for the quarter and year ended March 31, 2019 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Boa rd of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results of the Company are available on BSE Ltd (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on Company's website (www.clubmahindra.com).
- 3. 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 thereuncier and the other accounting principles generally accepted in India. a) The Ministry of Corporate Affairs (MCA) vide notification dated March 28, 2018 has made Ind-AS 115 "Revenue from Contracts with Customers" (Ind-AS 115) applicable weit A print 1, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind-AS 115 to contracts that were not completed as on April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of Initial application. As print 2, 2018 in accordance with para C7 of Ind-AS 115 as an adjustment to the other equity. The transitional adjustment in standalone books of Rs 121,044.68 lakhs (net of deferred tax) and consolidated books of Rs 121,267.67 lakhs (net of cleferred tax) has been stated as Transition Difference under other equity based on the requirements of the Ind-AS 115. b) Due to the application of Ind-AS 115, membership fees and incremental cost to obtain and/or fulfill a contract with a customer, as applicable, is recognised over the effective membership period. The previous standard permitted the upfront recognition of the non refundable admission fees on sale of membership. c)The information presented for the quarter ended March 31, 201/3 (as per Ind-AS 18) and for the year ended March 31, 2018 (as per ind-AS 18) have not been restated, hence the figures are not comparable to that extent.

As explained in Note 3 above, the cumulative effect of applying IND AS 115 has been stated as Transition Difference under Other Equity. The Company is profitable and has healthy cash flows and has declared dividends every year since 2006. The Company is seeking a clarification from MCA that this Transition Difference ought not be considered, for the purpose of declaration of dividend, under Section 123(1) of the Companies Act 2013,. The declaration of dividend, if any, shall be subject to receipt of clarification from MCA.

5. The following table summarise the impact of adopting Ind AS 115 on the Company's Financial Results (Standalone) for the year ended March 31, 2019 for each of the line items effected

	npact on Standalone financial results	I	(A.,		(Rs. in lakhs)	`   .	Total tax expense on 8 above	3,847.51	5,272.68	9,120,19	8,380.2
		2018			Versended	10.	Profit after tax for the period (8-9)	5,957.19	10,614.02	16,571.20	13.277.0
					March 31,		Profit for the period attributable to:				
SI.	Destination						Owners of the Company	6,042.04	10,563.71	16,605.74	13,237.2
No	Particulars	As reported	Impact of Ind AS 115	Amount without	Amount		Non controlling interests	(84.85)	50.31	(34.54)	39.8
	· · · · · · · · · · · · · · · · · · ·			adoption of	adoption of			5,957.19	10,614.02	16,571.20	113,277.0
4	Revenue from Operations	04 900 45	20.004.00	Ind AS 115	Ind AS 115	11.	Other comprehensive income			· · ·	
2.	Other Income	91,829.15	20,691.68	112,520.83			A. Items that will not be reclassified to profit or loss				
2. 3.		4,514.70		4,514.70	3,000.46		Remeasurements of the defined benefit liabilities/(asset)	(13.34)	-	(13.34)	(109.44
	Total Income (1+2)	96,343.85	20,691.68	117,035.53	109,419.03		Freehold land revaluation	103,587.49	-	103,587.49	
4.	Expenses						Income taxes related to items that will not be reclassified to profit or loss	(23,883.30)		(23,883.30)	37.8
	a. Employee benefits expense	24,849.96	2,194.26	27,044.22	24,284.05		B.Items that may be reclassified to profit or loss	(23,003.30)		(23,003.30)	37.0
	b. Finance costs	2.19	-	2.19	4.86		Exchange differences on translating the financial				
	c. Depreciation and amortisation expense	5,140.50	-	5,140.50	5,479.55		statements of foreign operations	(2,174.66)	(105.10)	(2,279.76)	6, 194.4
	d. Other expenses	56,333.96	4,393.35	60,727.31	58,935.25		Net Gain/(Loss) on net investment hedge	500.23	-	500.23	
5.	(a) Reserves & Surplus	86,326.61	6,587.61	92,914.22	88,703.71		Income taxes related to items that may be reclassified				
6.	(b) Foreign Currency Translation Reserve	10,017.24	14,104.07	24,121.31	20,715.32		to profit or loss	-	-	-	
7.	(c) Other Comprehensive Income						Total Other Comprehensive Income (A+B)	78,016.42	(105.10)	77,911.32	6,1:22.9
	(d) Transition Difference	2,201.66	-	2,201.66	6,558.88		Other comprehensive income for the year				
	- Deferred tax	1,429.35	4,915.43	6,344.78	720.57		attributable to:				
	Total tax expense on 6 above	3,631.01	4,915.43	8,546.44	7,279.45		Owners of the Company	77,247.20	(101.25)	77,145.95	6,03 9.2
8.	Profit after tax for the period (6-7)	6,386.23	9,188.64	15,574.87	13,435.87		Non controlling interests	769.22	(3.85)	765.37	8,3.6
9.	Other comprehensive income					10	The day is a second sec	78,016.42	(105.10)	77,911.32	6,1222.9
	Items that will not be reclassified to profit or loss					12.		83,973.61	10,508.92	94,482.52	19,3999
	Remeasurements of the defined benefit liabilities/(asset)	(13.34)	· · · ·	(13.34)	(109.44)		Total comprehensive income for the year attributable to:		10,100,10		·
	Freehold land revaluation	96,339.40		96,339.40	_		Owners of the Company	83,289.24	10,462.46	93,751.69	19,276.4
	Income taxes related to items that will not be reclassified						Non controlling interests	684.37	46.46	730.83	123.53
	to profit or loss	(22,404.86)	-	(22,404.86)	37.87	13.	Formings Des Charges on Desfit for the maximal (allow 40) in	83,973.61	10,508.92	94,482.52	19,399.9
	Net other comprehensive income not to be reclassified					13.	Earnings Per Share on Profit for the period (sl no 10) in Rupees (not annualized)				
ł	subsequently to profit or loss	73,921.20	•	73,921.20	(71.57)		(a) Basic (in Rs)	4.55		12.50	9.99
- 1	Total Comprehensive Income for the period (8+9)	80,307.43	9,188.64	89,496.07	13,364.30		(b) Diluted (in Rs)	4.54		12.49	9.95
	Earnings Per Share on Net Profit for the period					L					
	(sl no 8) in Rupees (not annualized)					6	As at September 30, 2018, the Company has changed its acc land. According to the revised policy, freehold land is revalued	counting policy	with respect 1	to measurement	nt of freehol
	(a) Basic (in Rs)	4.81		11.72	10.14		done by external independent valuer using market approach. A	and measured	surplus is rec	oased on perio orded in OCL as	nd credited to
	(b) Diluted (in Rs)	4.80		11.71	10.10		Revaluation reserve in other equity. This revaluation surplus is				

### II. Impact on Consolidated financial results

			(Audited) (Co	onsolidated)	
SI.		Year er	nded March 3	1, 2019	Year ended March 31, 2018
No	Particulars	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
1.	Revenue from Operations	223,899.36	19,824.68	243,724.04	231,692.20
2.	Other Income	5,666.69	(0.00)	5,666.68	3,365.62
3.	Total Income (1+2)	229,566.05	19,824.68	249,390.72	235,057.82
4.	Expenses				
	a. Cost of vacation ownership weeks	30,850.19	(2,621.61)	28,228.58	25,025.45
	b. Employee benefits expense	57,430.47	2,195.65	59,626.12	54,351.42
	<ul> <li>c. Finance costs</li> <li>Translation difference on account of external borrowings</li> </ul>	-	-	-	4,139.77
	(a) Reserves & Surplus	2,358.80	·	2,358.80	2,232.88
	(b) Foreign Currency Translation Reserve	10,134.30	-	10,134.30	9,998.39
	(c) Other Comprehensive Income	118,995.87	4,363.94	123,359.81	117,633.61
5.	(d) Transition Difference	219,769.63	3,937.98	223,707.61	213,381.52
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	9,796.42	15,886.70	25,683.11	21,676.30
7.	Share of profit / (loss) of joint venture and associates	8.28	-	8.28	(19.05)
8.	Profit before tax (6-7)	9,804.70	15,886.70	25,691.39	21,657.25
9.	Tax expense				
	- Current tax	2,455.31	, -	2,455.31	7,426.56
	- Deferred tax	1,392.20	5,272.68	6,664.88	953.65

	•			(Rs. in lakh	
	Particulars		Standalone	Consolidated	
Revaluation surplus as at Ma	Revaluation surplus as at March 31, 2019				
Deferred tax on the above rev		(22,401.70)			
As at March 31, 2019		73,759.44	79,708.8		
he carrying amount of freehold	land as at March 31, 2019 u	nder cost and revalu	ation model are give	en below:	
	Stan	dalone	Conso	lidated	
Block of asset	Revaluation Model	Cost Model	Revaluation Model	Cost Model	
Freehold Land	112,875.63	16,714,49	127.001.20	23,672,64	

7. 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).

- The Company has issued and allotted 50,000 and 60,000 equity shares of Rs.10/- each on May 25, 2018 and July 11. 8. 2018 respectively, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014).
- The Company, through Covington S.a.r.I, Luxembourg (Covington), its step down subsidiary, has increased its stake in 9. Holiday Club Resorts Oy, Finland (HCR) by acquiring additional 0.18% stake in the share capital of HCR on November 12, 2018 and consequently, its stake in HCR has increased to 96.47%.
- 10. During the year, Passeport Sante SL has become subsidiary of Holiday Club Resorts Oy, Finland and in turn of the Company w.e.f. December 18, 2018.
- 11. The figures for the quarters ended March 31,2019 and March 31,2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.

Figures for the previous periods have been re-grouped / re-classified where necessary.

Mumbai, May 15, 2019

For MAHINDRA HOLIDAYS & RESORTS INDIA I TO

Kavinder Singh Managing Director & CEO

(Rs. in lakhs)

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# **MAHINDRA HOLIDAYS & RESORTS INDIA**

Club Mahindra

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

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### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

<u>г</u>			Consolidated					
SI	Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019	Quarter ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018 Audited	
		Audited	Audited	Audited	Audited	Audited		
1	Total income from operations (Refer Note 3)	25,213.03	96,343.85	30,599.19	109,419.03	229,566.05	235,057.82	
2	Net Profit for the period before Tax	2,281.69	10,017.24	5,943.12	20,715.32	9,804.70	21,657.25	
3.	Net Profit for the period after Tax	1,442.21	6,386.23	3,855.65	13,435.87	5,957.19	13,277.04	
4	Other Comprehensive Income after tax	549.41	73,921.20	(9.98)	(71.57)	78,016.42	6,122.91	
5.	Total Comprehensive Income for the period after tax	1,991.62	80,307.43	3,845.67	13,364.30	83,973.61	19,399.95	
6.	Equity Share Capital (Net of Treasury of Shares)	13,289.98	13,289.98	13,275.95	13,275.95	13,289.98	13,275.95.	
7	Earnings Per Share (of Rs. 10/- each) (not annualized)			lan se dan meringi berdi. Tana se tanggar s	n de l'Arright de la composition de la Composition de la composition de la comp			
	(a) Basic (in Rs)	1.09	4.81	2.91	10.14	4.55	9.99	
	(b) Diluted (in Rs)	1.08	4.80	2.90	10.10	4.54	9.95	

#### Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2019

2. The above is an extract of the detailed format of the Quarterly financial results of the Company for the quarter and year ended March 31, 2019 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results of the Company are available on BSE Ltd (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on Company's website (www.clubinahindra.com).

Company's website (www.clubmahindra.com). 3. 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 28, 2018 has made Ind-AS 115 "Revenue from Contracts with Customers" (Ind-AS 115) applicable wef April 1, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind-AS 115 to contracts that were not completed as on April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2018 in accordance with para C7 of Ind-AS 115 as an adjustment to the other equity. The transitional adjustment in standalone books of Rs 121,044.68 lakhs (net of deferred tax) and consolidated books of Rs 121,267.67 lakhs (net of deferred tax) has been stated as Transition Difference under other equity based on the requirements of the Ind-AS 115. b) Due to the application of Ind-AS 115, membership fees and incremental cost to obtain and/or fulfill a contract with a customer, as applicable, is recognised aver the effective membership period. The previous standard permitted the upfront recognition of the non refundable admission fees on sale of membership. c)The information presented for the quarter ended March 31, 2018 (as per Ind-AS 115).

18) and for the year ended March 31, 2018 (as per Ind-AS 18) have not been restated, hence the figures are not comparable to that extent.

4. As explained in Note 3 above, the cumulative effect of applying IND AS 115 has been stated as Transition Difference under Other Equity. The Company is profitable and has healthy cash flows and has declared dividends every year since 2006. The Company is seeking a clarification from MCA that this Transition Difference ought not be considered, for the purpose of declaration of dividend, under Section 123(1) of the Companies Act 2013. The declaration of dividend, if any, shall be subject to receipt of clarification from MCA.

5. The following table summarise the impact of adopting Ind AS 115 on the Company's Financial Results (Standalone) for the year ended March 31, 2019 for each of the line items effected

#### Impact on Standalone financial results

. 1		(	Audited) (Sta	ind-Alone)	1
SI.		Year en	1, 2019	Year ended March 31, 2018	
ov	Particulars	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115-	Amount without adoption of Ind AS 115
1.	Revenue from Operations	91,829.15	20,691.68	112,520.83	106,418.57
2.	Other Income	4,514.70		4,514.70	3,000.46
з.	Total Income (1+2)	96,343.85	20,691.68	117,035.53	109,419.03
4.	Expenses		•	x <sup>A</sup>	
Ì	a. Employee benefits expense	24,849.96	2,194.26	27,044.22	24,284.05
	b. Finance costs	2.19	-	2.19	4.86
	c. Depreciation and amortisation expense	5,140.50	ىد .	5,140.50	5,479.55
	d. Other expenses	56,333.96	4,393.35	60,727.31	58,935.25
5.	(a) Reserves & Surplus	86,326.61	6,587.61	92,91,4.22	88,703.71
<u>8.</u>	(b) Foreign Currency Translation Reserve	10,017.24	14,104.07	24,121.31	20,715.32
7,	(c) Other Comprehensive Income				· .
k J	(d) Transition Difference	2,201.66		2,201.66	6,558.88
	- Deferred tax	1,429.35	4,915.43	6,344.78	720.57
	Total tax expense on 6 above	3,631.01	4,915.43	8,546.44	7,279.45
8.	Profit after tax for the period (6-7)	6,386.23	9,188.64	15,574.87	13,435.87
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss	н., ст. н., 1			- 1
	Remeasurements of the defined benefit liabilities/(asset)	(13.34)		(13.34)	(109.44)
	Freehold land revaluation	96,339.40	· ·	96,339.40	-
	Income taxes related to items that will not be reclassified to profit or loss	(22,404.86)		(22,404.86)	37.87
	Net other comprehensive income not to be reclassified subsequently to profit or loss	73,921.20	*	73,921.20	(71.57)
0.	Total Comprehensive Income for the period (8+9)	80,307.43	9,188.64	89,496.07	13,364.30
1.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)			1	
	(a) Basic (in Rs)	4.81		11.72	10.14
	(b) Diluted (in Rs)	4.80	1	11.71	10.10

<ol> <li>Profit after tax for the period (8-9)</li> </ol>	5,957.19	10,614.02	16,571.20	13,277.04
Profit for the period attributable to:				
Owners of the Company	6,042.04	10,563.71	16,605.74	13,237.21
Non controlling interests	(84.85)	50.31	(34.54)	39.83
	5,957.19	10,614.02	16,571.20	13,277.04
1. Other comprehensive income	· ·			
A. Items that will not be reclassified to profit or loss	· .			
Remeasurements of the defined benefit liabilities/(asset)	(13.34)	-	(13.34)	(109.44)
Freehold land revaluation	103,587.49	· -	103,587.49	2
Income taxes related to items that will not be reclassified				
to profit or loss	(23,883.30)	· -	(23,883.30)	37.87
B Items that may be reclassified to profit or loss				
Exchange differences on translating the financial statements of foreign operations	(2,174.66)	(105.10)	(2,279.76)	6,194.48
Net Gain/(Loss) on net investment hedge	500.23	-	500.23	-
Income taxes related to items that may be reclassified		ter terrere		
to profit or loss	-	-	· –	
Total Other Comprehensive Income (A+B)	78,016.42	(105.10)	77,911.32	6,122.91
Other comprehensive income for the year		*****		
attributable to:				
Owners of the Company	77,247.20	(101.25)	77,145.95	6,039.23
Non controlling interests	769.22	(3.85)	765.37	83.68
	78,016.42	(105.10)	77,911.32	6,122.91
2. Total comprehensive income for the year (10+11)	83,973.61	10,508.92	94,482.52	19,399.95
Total comprehensive income for the year attributable to:			5 1	
Owners of the Company	83,289.24	10,462.46	93,751.69	19,276.44
Non controlling interests	684.37	46.46	730.83	123.51
	83,973.61	10,508.92	94,482.52	19,399.95
3. Earnings Per Share on Profit for the period (sl no 10) in Rupees (not annualized)	9 * :			
(a) Basic (in Rs)	4.55		12.50	9.99
	4.54		12.49	9.95

land. According to the revised policy, freehold land is revalued and measured at fair value, based on periodic valuation done by external independent valuer using market approach. Any revaluation surplus is recorded in OCI and credited to Revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

II. In	npact on Conso	lidated financial res	sults				(Rs. in lakhs)
	<u>_</u>				(Audited) (Co	insolidated)	· ·
<b>SI</b> .				Year er	nded March 3	1, 2019	Year ended March 31, 2018
No		Particulars		As	Impact of	Amount	Amount

reported

ind AS 115

			(Rs. in lakhs)
	Particulars	Standalone	Consolidated
Revaluation surplus as at Marc	h 31, 2019	96,161	.14 103,587.49
Deferred tax on the above reva	aluation	(22,401.)	70) (23,878.64)
As at March 31, 2019		73,759	.44 79,708.85
he carrying amount of freehold is	and as at March 31, 2019 under cost a	and revaluation model a	re given below:
	Standalona	· · · · · · · · · · · · · · · · · · ·	onsolidated

100								42 50511			
				adoption of Ind AS 115	adoption of Ind AS 115	je Storacje	Block of asset	Revaluation Model	Cost Model	Revaluation Model	Cost Model
1. 1.	Revenue from Operations	223,899.36	19,824.68	243,724.04	231,692.20		Freehold Land	112.875.63	16.714.49	127,001.20	23,672.64
2	2, Other income	5,666.69	(0.00)	5,666.68	3,365.62	-					
3	. Total Income (1+2)	229,566.05	19,824.68	249,390.72	235,057.82	<u>,</u> 7.	Operating segments are reported in a r Decision Maker ("CODM") of the Group.	nanner consistent The Group has ide	with the Internal rep official the following	erments as reportir	ne onier operati no segments base
4	. Expenses		-				on the information reviewed by CODM: M				
	a. Cost of vacation ownership weeks	30,850.19	(2,621.61)	28,228.58	25,025.45	8	The Company has issued and allotted 5	0,000 and 60,000 e	equity shares of Rs.	10/- each on May 25	, 2018 and July 1
	b. Employee benefits expense	57,430.47	2,195.65	59,626.12	54,351.42	•••	2018 respectively, pursuant to exercise o	f stock options in ac	cordance with the C	ompany's Stock Opt	ion Scheme (ESC
	c. Finance costs			1 Augusta			2014).	· · ·			
	<ul> <li>Translation difference on account of external borrowings</li> </ul>	_			4,139.77	9.	The Company, through Covington S.à.r. Holiday Club Resorts Oy, Finland (HCR)	l, Luxembourg (Co by acquiring additi	/ington), its step dov ional 0.18% stake in	vn subsidiary, has in the share capital of	creased its stake HCR on Novemb
. <u> </u> 1.	(a) Reserves & Surplus	2,358.80		2,358.80	2,232.88		12, 2018 and consequently, its stake in H	CR has increased to	0 96.47%.		
	(b) Foreign Currency Translation Reserve	10,134.30	~	10,134.30	9,998.39	10.	During the year, Passeport Sante SL ha	as become subsidi	ary of Holiday Club	Resorts Oy, Finland	d and in turn of t
	(c) Other Comprehensive Income	118,995.87	4,363.94	123,359.81	117,633.61		Company w.e.f. December 18, 2018.				1.
5	5. (d) Transition Difference	219,769.63	3,937.98	223,707.61	213,381.52	11.	The figures for the quarters ended Marc	h 31,2019 and Ma	rch 31,2018 are the	balancing figures b	etween the audit
6	5. Profit before share of profit / (loss) of joint ventures and					· .	figures in respect of the full financial y- financial year.	ear and the publis	hed year-to-date fiç	ures upto nine mor	iths of the releva
	associates (3-5)	9,796.42	15,886.70	25,683.11	21,676.30	1	•		In a Madulhava na a		August and a second
7	7. Share of profit / (loss) of joint venture and associates	8.28		8.28	(19.05)		Figures for the previous periods have been	en re-groupea / re-c	iassilled where here	issuly.	
. 8	3. Profit before tax (6-7)	9,804.70	15,886.70	25,691.39	21,657.25	. •					
9	9. Tax expense							1. A.	For MAHINDR	A HOLIDAYS & REI	SORTS INDIA LI
	- Current tax	2,455.31	· · · -	2,455.31	7,426.56				· .	÷	
	- Deferred tax	1,392.20	5,272,68	6,664.88	953.65	1 · ·		1. State 1.	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	Kavinder Sing
. l		iknissimininininini		L	L	Mu	mbal, May 15, 2019	· · ·		Managi	ing Director & CE

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