

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@mahindaholidays.com

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

(Rs. in lakhs)

Sl no	Particulars	Standalone				Consolidated	
		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)						
	(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:

- 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.
- 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.clubmahindra.com).
- 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 w.e.f 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 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, 2019 (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.
- The following table summarises 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

I. Impact on Standalone financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Stand-Alone)			
		Year ended March 31, 2019			Year ended March 31, 2018
		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
3.	Total Income (1+2)	96,343.85	20,691.68	117,035.53	109,419.03
4.	Expenses				
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	-	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	92,914.22	88,703.71
6.	(b) Foreign Currency Translation Reserve	10,017.24	14,104.07	24,121.31	20,715.32
7.	(c) Other Comprehensive Income				
(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				
	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)
10.	Total Comprehensive Income for the period (8+9)	80,307.43	9,188.64	89,496.07	13,364.30
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
(a)	Basic (in Rs)	4.81	-	11.72	10.14
(b)	Diluted (in Rs)	4.80	-	11.71	10.10

10.	Total tax expense on 8 above	3,847.51	5,272.68	9,120.19	8,380.21
	Profit after tax for the period (8-9)	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
11.	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	-
	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 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	8,368
		78,016.42	(105.10)	77,911.32	6,122.91
12.	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:				
	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
13.	Earnings Per Share on Profit for the period (sl no 10) in Rupees (not annualized)				
(a)	Basic (in Rs)	4.55	-	12.50	9.95
(b)	Diluted (in Rs)	4.54	-	12.49	9.95

- As at September 30, 2018, the Company has changed its accounting policy with respect to measurement of freehold 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.

(Rs. in lakhs)

Particulars	Standalone	Consolidated
Revaluation surplus as at March 31, 2019	96,161.14	103,587.49
Deferred tax on the above revaluation	(22,401.70)	(23,878.64)
As at March 31, 2019	73,759.44	79,708.85

The carrying amount of freehold land as at March 31, 2019 under cost and revaluation model are given below:

Block of asset	Standalone		Consolidated	
	Revaluation Model	Cost Model	Revaluation Model	Cost Model
Freehold Land	112,875.63	16,714.49	127,001.20	23,672.64

- 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 (HCR).
- The Company has issued and allotted 50,000 and 60,000 equity shares of Rs. 10/- each on May 25, 2018 and July 11, 2018 respectively, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014).
- The Company, through Covington S.à.r.l, Luxembourg (Covington), its step down subsidiary, has increased its stake in 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%.
- 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.
- 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.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

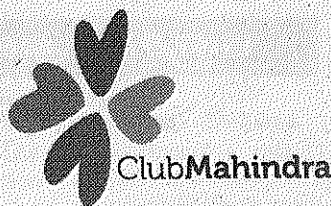
Kavinder Singh
Managing Director & CEO

Mumbai, May 15, 2019

II. Impact on Consolidated financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Consolidated)			
		Year ended March 31, 2019			Year ended March 31, 2018
		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
c.	Finance costs				
	- Translation difference on account of external borrowings	-	-	-	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



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(Rs. in lakhs)

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		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)						
	(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:

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- 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

i. Impact on Standalone financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Stand-Alone)			
		Year ended March 31, 2019			Year ended March 31, 2018
		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
3.	Total Income (1+2)	96,343.85	20,691.68	117,035.53	109,419.03
4.	Expenses				
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	-	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	92,914.22	88,703.71
6.	(b) Foreign Currency Translation Reserve	10,017.24	14,104.07	24,121.31	20,715.32
7.	(c) Other Comprehensive Income				
(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				
	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)
10.	Total Comprehensive Income for the period (8+9)	80,307.43	9,188.64	89,496.07	13,364.30
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	4.81	-	11.72	10.14
	(b) Diluted (in Rs)	4.80	-	11.71	10.10

ii. Impact on Consolidated financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Consolidated)			
		Year ended March 31, 2019			Year ended March 31, 2018
		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
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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
c.	Finance costs				
	- Translation difference on account of external borrowings				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	5,272.88	6,664.88	953.65

10.	Total tax expense on 8 above	3,847.51	5,272.68	9,120.19	8,380.21
	Profit after tax for the period (8-9)	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
11.	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	-
	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 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
12.	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:				
	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
13.	Earnings Per Share on Profit for the period (sl no 10) in Rupees (not annualized)				
	(a) Basic (in Rs)	4.55	-	12.50	9.99
	(b) Diluted (in Rs)	4.54	-	12.49	9.95

6: As at September 30, 2018, the Company has changed its accounting policy with respect to measurement of freehold 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.

(Rs. in lakhs)

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Deferred tax on the above revaluation	(22,401.70)	(23,878.64)
As at March 31, 2019	73,759.44	79,708.85

The carrying amount of freehold land as at March 31, 2019 under cost and revaluation model are given below:

Block of asset	Standalone		Consolidated	
	Revaluation Model	Cost Model	Revaluation Model	Cost Model
Freehold Land	112,875.63	16,714.49	127,001.20	23,672.64

- 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, 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.l, Luxembourg (Covington), its step down subsidiary, has increased its stake in 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%.
- During the year, Passeur Sante SL has become subsidiary of Holiday Club Resorts Oy, Finland and in turn of the Company w.e.f. December 18, 2018.
- 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.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh

Managing Director & CEO

Mumbai, May 15, 2019