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

www.clubmahindra.com, investors@mahindraholidays.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

	(No. III Idiki)					
SI	Particulars	Quarter ended Sept. 30, 2018	Half year ended Sept. 30, 2018	Quarter ended Sept. 30, 2017		
110	THE REAL PROPERTY AND ADDRESS OF	(Unaudited)	(Unaudited)	(Unaudited)		
1.	Total income from operations (Refer Note 3)	20,939.53	44,393.42	24,015.46		
2.	Net Profit for the period before Tax	2,261.11	4,419.11	4,881.85		
3.	Net Profit for the period after tax	1,446.28	2,819.39	3,170.36		
4.	Other Comprehensive Income after tax	73,282.50	73,329.54	(23.14)		
5.	Total Comprehensive Income for the period after tax	74,728.78	76,148.93	3,147.22		
6.	Equity Share Capital (Net of Treasury Shares)	13,289.97	13,289.97	13,247.07		
7.	Earnings Per Share (of Rs 10/- each) (not annualized)	155	2 50 /6			
	(a) Basic (in Rs)	1.09	2.12	2.39		
	(b) Diluted (in Rs)	1.09	2.12	2.39		

ClubMahindra

otes:

The above is an extract of the detailed format of the Quarterly financial results of the Company for the quarter and half year ended September 30, 2018 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 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, 2018. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2018.

The standalone 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 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 opening balance of the Retained Earnings. The transitional adjustment of Rs 121,044.68 lakhs (net of deferred tax) has been adjusted against opening retained earnings 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

The following tables summarise the impact of adopting Ind AS 115 on the Company's Financial Results for the quarter and half year ended September 30, 2018 for each of the line items affected.

SI				Quarter ended Sept. 30, 2017 (Unaudited)	
No		As reported	Impact of Ind AS 115	adoption of Ind AS 115	Amount without adoption of Ind AS 115
1.	Revenue from Operations	20,939.53	4,228.63	25,168.16	24,015.46
2.	Other Income	1,271.00		1,271.00	863.35
3.	Total Income (1+2)	22,210.53	4,228.63	26,439.16	24,878.81
4.	Expenses			The second	MALANCE
	a. Employee benefits expense	5,863.84	486.83	6,350.67	5,470.43
Pa	b. Finance costs	0.48		0.48	1.09
	c. Depreciation and amortisation expense	1,316.15		1,316.15	1,412.68
	d. Other expenses	12,768.95	1,067.97	13,836.92	13,112.76
5.	Total Expenditure	19,949.42	1,554.80	21,504.22	19,996.96
6. 7.	Profit before tax (3-5) Tax expense	2,261.11	2,673.83	4,934.94	4,881.85
	- Current tax	1,475.23	-	1,475.23	1,692.25
	- Deferred tax	(660.40)	928.34	267.94	19.24
1	Total tax expense on 6 above	814.83	928.34	1,743.17	1,711.49
8.	Profit after tax for the period (6-7)	1,446.28	1,745.49	3,191.77	3,170.36
9.	Other comprehensive income Items that will not be reclassified to profit or loss			基	13 15
	Remeasurements of the defined benefit liabilities / (asset)	(62.36)		(62.36)	(35.39)
	Freehold land revaluation	96,339.40		96,339.40	NAME OF THE OWNER, OF THE OWNER,
	Income taxes related to items that will not be reclassified to profit or loss	(22,994.54)	ASE TO SE	(22,994.54)	12.25
	Net other comprehensive	73,282.50	-	73,282.50	(23.14)
	income not to be reclassified subsequently to profit or loss	THE PERSON NAMED IN			
	Total Comprehensive Income for the period (8+9)	74,728.78	1,745.49	76,474.27	3,147.22
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.09	1.31	2.40	2.39
	(b) Diluted (in Rs)	1.09	1.31	2.40	2.39

			STREETS LOUIS	The same of the same of	(Rs. in lakhs)
SI	Half Year ended Sept. 30, 2018 (Unaudited)				Half Year ended Sept. 30, 2017 (Unaudited)
No	Particulais	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	44,393.42	9,532.14	53,925.56	50,723.98
2.	Other Income	2,050.00		2,050.00	1,512.79
3.	Total Income (1+2)	46,443.42	9,532.14	55,975.56	52,236.77
4.	Expenses			200000000000000000000000000000000000000	
1.	a. Employee benefits expense	12,089.02	1,169.08	13,258.10	11,756.98
	b. Finance costs	1.00		1.00	2.21
1	c. Depreciation and	2,634.25	TO BE STORY	2,634.25	2,839.21
	amortisation expense		HE ISLAND		07 000 04
	d. Other expenses	27,300.04	2,144.98	29,445.02	27,803.61
5.	Total Expenditure	42,024.31	3,314.06	45,338.37	42,402.01
6.	Profit before tax (3-5)	4,419.11	6,218.08	10,637.19	9,834.76
7.	Tax expense	THE LABOUR		0.004.50	0.000.00
	- Current tax	3,201.53	-	3,201.53	3,269.03
	- Deferred tax	(1,601.81)	2,166.86	565.05	3,430,46
1	Total tax expense on 6 above	1,599.72	2,166.86	3,766.58	
8.	Profit after tax for the	2,819.39	4,051.22	6,870.61	6,404.30
	period (6-7)				
9.	Other comprehensive income				DESCRIPTION OF THE PARTY OF THE
1	Items that will not be				
10	reclassified to profit or loss	9.95		9.95	(54.99)
	Remeasurements of the	9.55			1000
	defined benefit liabilities / (asset)		Maria 1	100	1 1 1 1 1 1 1
	Freehold land revaluation	96,339.40		96,339.40	
	Income taxes related to items	(23,019.81)	-	(23,019.81)	19.03
	that will not be reclassified to		the faces with		THE REAL PROPERTY.
	profit or loss				(0.0.00)
	Net other comprehensive	73,329.54		73,329.54	(35.96)
	income not to be reclassified			The second second	
	subsequently to profit or loss	== 110.55	4.054.00	80,200.15	6,368.34
10	. Total Comprehensive Income	76,148.93	4,051.22	00,200.15	0,000.04
	for the period (8+9)	DE STATE OF	N 3656 W	THE REAL PROPERTY.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	Earnings Per Share on Net				Committee of the last
	Profit for the period (sl no 8) in Rupees (not annualized)	1000000			The same of the sa
	(a) Basic (in Rs)	2.12	3.05	5.17	4.84
	(a) Basic (in Rs)	2.12	3.04	5.16	4.82
1	(b) Diluted (iii Ns)	B. 12			at to managerement of

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 will be revalued and measured at fair value, based on periodic valuation done by external independent valuer using market approach. Any revaluation surplus will be recorded in OCI and credited to Land revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

Particulars	(Rs. in lakhs)
Revaluation surplus during the quarter	96,339.40
Deferred tax on the above revaluation	(23,016.33)
As at Sentember 30, 2018	73,323.07

The carrying amount of freehold land as at September 30, 2018 under cost and revaluation model are

Block of asset	Revaluation Model (Rs. in lakhs)	(Rs. in lakhs)
Freehold Land	112,851.73	16,512.33
Freehold Land		er related services.

Freehold Land
The Company has a single reportable segment, namely sale of vacation ownership and other related services.
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 1.14% stake in the share capital of HCR on August 21, 2018 and consequently, its stake in HCR has increased to 96.29%.
Klinteisto Oy Himoksen Tahti 2 ("Klinteisto"), subsidiary of Holiday Club Resorts Oy, Finland ("HCR") has merged with HCR with effect from May 15, 2018 and consequently Klinteisto ceased to be a subsidiary company of HCR and in turn of the Company.

and in turn of the Company.

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

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Sd/-

Sd/-

Mumbai, October 29, 2018

Kavinder Singh Managing Director & CEO





30-10-2018 3



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Regd. Off.: Mahindra Towers, 17/18, Pattulos Road, Chennal - 600 002 Corp Off.: Mahindra Towers, Dr. G M Bhosle Marg, Worll, Mumbal - 400 018 CIN: L55101TN1996PLC036595

www.clubmahindra.com, investors@mahindraholidays.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

		(No. III is				
SI	Particulars	Quarter ended Sept. 30, 2018	Half year ended Sept. 30, 2018	Quarter ended Sept. 30, 2017		
NO		(Unaudited)	(Unaudited)	(Unaudited)		
1.	Total income from operations (Refer Note 3)	20,939.53	44,393.42	24,015.46		
2.	Net Profit for the period before Tax	2,261.11	4,419.11	4,881.85		
3.	Net Profit for the period after tax	1,446.28	2,819.39	3,170.36		
4.	Other Comprehensive Income after tax	73,282.50	73,329.54	(23.14)		
5.	Total Comprehensive Income for the period after tax	74,728.78	76,148.93	3,147.22		
6.	Equity Share Capital (Net of Treasury Shares)	13,289.97	13,289.97	13,247.07		
7.	Earnings Per Share (of Rs 10/- each) (not annualized)					
	(a) Basic (in Rs)	1.09	2.12	2.39		
	(b) Diluted (in Rs)	1.09	2.12	2.39		

Notes:

- 1. The above is an extract of the detailed format of the Quarterly financial results of the Company for the quarter and half year ended September 30, 2018 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure 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).
- quartery financial results of the Company are available on BSE Ltd (www.Dseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on Company's website. (www.clubmahindra.com).

 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, 2018. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2018.

 The standalone 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 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 opening balance of the Retained Earnings. The transitional adjustment of Rs 121,044.68 lakhs (net of deferred tax) has been adjusted against opening retained earnings 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 September 30, 2017 (as per Ind-AS 18) has not been restated, hence the figures are not comparable to that extent.

 The following tables summarise the

100-	tu	table.
13.	m	lakhs

SI	Particulars	Quarter end	Quarter ended Sept. 30, 2017 (Unaudited)		
No		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	20,939.53	4,228.63	25,168.16	24,015.46
2.	Other Income	1,271.00		1,271.00	. 863.35
3.	Total Income (1>2)	22,210.53	4,228.63	26,439.16	24,878.81
4.	Expenses				
	a. Employee benefits expense	5,863.84	486.83	6,350.67	5,470.43
	b. Finance costs	0.48		0.48	1.09
	c. Depreciation and amortisation expense	1,316.15		1,316.15	1,412.68
	d. Other expenses	12,768.95	1,067.97	13,836.92	13,112.76
5.	Total Expenditure	19,949.42	1,554.80	21,504.22	19,996.96
6.	Profit before tax (3-5)	2,261.11	2,673.83	4,934.94	4,881.85
7.	Tax expense			V V	
	- Current tax	1,475.23	-	1,475.23	1,692.25
	- Deferred tax	(660.40)	928.34	267.94	19.24
	Total tax expense on 6 above	814.83	928.34	1,743.17	1,711.49
8.	Profit after tax for the period (6-7)	1,446.28	1,745.49	3,191.77	3,170.36
9.	Other comprehensive income Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(62.36)		(62.36)	(35.39)
	Freehold land revaluation	96,339.40	L. Chash	96,339.40	100 100
	Income taxes related to items that will not be reclassified to profit or loss	(22,994.54)	A LANG	(22,994.54)	12.25
	Net other comprehensive	73,282.50	100	73,282.50	(23.14)
	Income not to be reclassified subsequently to profit or loss			14,04	
10.	Total Comprehensive Income for the period (8+9)	74,728.78	1,745,49	76,474.27	3,147.22
11.	Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.09	1.31	2.40	2.39
	(b) Diluted (in Rs)	1.09	1.31	2.40	2.39

Si		Half Year ended Sept. 30, 2018 (Unaudited)			(Rs. in lakhs) Haif Year ended Sept. 30, 2017 (Unaudited)	
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	44,393.42	9,532.14	53,925.56	50,723.98	
2.	Other Income	2,050.00	Trans.	2,050.00	1,512,79	
3.	Total Income (1+2)	46,443.42	9,532.14	55,975.56	52,236.77	
4.	Expenses a. Employee benefits expense	12.089.02	1,169.08	13,258.10	11,756.98	
	b. Finance costs	1.00	1,100.00	1.00	2.21	
	c. Depreciation and amortisation expense	2,634.25		2,634.25	2,839.21	
	d. Other expenses	27,300.04	2,144.98	29.445.02	27,803.61	
5.	Total Expenditure	42.024.31	3,314.06	45,338.37	42,402.01	
6.	Profit before tax (3-5)	4,419.11	6,218.08	10,637.19	9,834.76	
7.	Tax expense	3,201.53		3,201.53	3,269.03	
	- Current tax - Deferred tax	(1,601.81)	2,166.86	565.05	161.43	
		1,599.72	2,166.86	3,766,58	3,430,46	
	Total tax expense on 6 above Profit after tax for the	2,819.39	4.051.22	6,870,61	6.404.30	
8.	period (6-7)	2,015.33	4,001.22	0,070.07		
9.	Other comprehensive income Items that will not be reclassified to profit or loss Remeasurements of the	9.95		9.95	(54.99)	
	defined benefit liabilities /	3.55				
	Freehold land revaluation	96,339,40	-	96,339.40	-	
	Income taxes related to items' that will not be reclassified to profit or loss	(23,019.81)		(23,019.81)	19.03	
	Net other comprehensive	73,329.54		73,329.54	(35.96)	
	income not to be reclassified subsequently to profit or loss			1 10 10		
10	Total Comprehensive Income for the period (8+9)	76,148.93	4,051.22	80,200.15	6,368.34	
11.						
	(a) Basic (in Rs)	2.12	3.05	5.17	4.84	
	(b) Diluted (in Rs)	2.12	3.04	5.16	4.82	

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 will be revalued and measured at fair value, based on periodic valuation done by external independent valuer using market approach. Any revaluation surplus will be recorded in OCI and credited to Land revaluation reserve in other equity. This revaluation surplus is not available

or distribution to shareholders. Particulars	(Rs. in lakhs)
Revaluation surplus during the quarter	96,339.40
Deferred tax on the above revaluation	(23,016.33)
As at Santamber 30, 2018	73,323.07

The carrying amount of freehold land as at September 30, 2018 under cost and revaluation model are

given below.					
Block of asset	Revaluation Model (Rs. in lakhs)	(Rs. in lakhs)			
Freehold Land	112.851.73	16,512.33			

- Freehold Land

 112,851.73

 16,512.33

 5. The Company has a single reportable segment, namely sale of vacation ownership and other related services.

 6. 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).

 7. The Company, through Covington S.à.r.I, Luxembourg (Covington), its step down subsidiary, has increased its stake in Holliday Club Resorts Oy, Finland (HCR) by acquiring additional 1.14% stake in the share capital of HCR on August 21, 2018 and consequently, its stake in HCR has increased to 96.29%.

 8. Klinteisto Oy Himoksen Tahti 2 ("Klinteisto"), subsidiary of Holliday Club Resorts Oy, Finland ("HCR") has merged with HCR with effect from May 15, 2018 and consequently Klinteisto ceased to be a subsidiary company of HCR and in turn of the Company.

 9. Figures for the previous périods havé been re-grouped / re-classified where necessary.

 For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Sd/

Kavinder Singh Managing Director & CEO

Mumbai, October 29, 2018

Adfactors 367