

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th June 2019

Q1 FY'20 Highlights – Standalone

- Member additions at 4,371 ; Cumulative members base at 2,47,710
- Total Income at Rs. 264.8 crs; up 9.3% YoY
- Profit After Tax at Rs 18.2 crs; up 32.2% YoY
- Resort Occupancy at 91%

Chennai, 31st July 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the first quarter of FY'20 today.

Transition to new Accounting Standards:

- The Ministry of Corporate Affairs (MCA) vide notification dated March 28, 2018 has introduced Ind-AS 115 "Revenue from Contracts with Customers" (Ind-AS 115) applicable effective April 1, 2018.
- The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has introduced another accounting standard Ind AS 116 "Leases" (Ind-AS 116) applicable effective April 1, 2019. The Company has applied the modified retrospective approach to existing leases as on April 1, 2019
 - Changes in the Balance Sheet: IND AS 116 requires lessees to recognize lease assets (Right of Use) and lease liabilities.
 - Changes in the P & L Account: Amortization of Right of Use asset and notional finance cost on the lease liability substitutes the actual lease rental costs.



Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, “Highest ever resort occupancies at 91% along with focus on member experience through service excellence and member engagement initiatives has helped us deliver strong income and profit growth this quarter, despite the current slowdown of consumer discretionary spends in Indian economy”

Q1 FY20 – Standalone Results

The Total Income increased from Rs 242.3 crs to 264.8 crs resulting in 9.3% YoY growth. Profit after Tax grew from Rs 13.7 crs to Rs 18.2 crs resulting in 32.2% YoY growth.

Q1 FY20 - Consolidated Results

Consolidated Profit after Tax (after NCI) for the period ended 30th June 2019, together with the Other Comprehensive Income (after Tax & NCI) is Rs 3.1 crs (under Ind AS 115 & 116) as compared to same period last year of Rs. (-) 22.8 crs (Ind AS 115).

The Company’s material subsidiary, Holiday Club Resorts Oy, Finland (HCR), recorded a turnover of Euro 37.0 mn for the quarter ended June 30, 2019, as against Euro 30.9 mn for the same period last year (growth of 19.6%). (Under Finnish GAAP)

The Profit after Tax of HCRO for this period stands at Euro (-) 1.7mn, as compared to Euro (-) 3.5 mn for the same period last year. (Under Finnish GAAP)

Historically Q1 and Q3 are low season in Finland and Sweden.

About Mahindra Holidays and Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Svaastha Spa.

As on June 30, 2019, MHRIL has 61 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has 33 resorts across Finland, Sweden and Spain.

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About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com

Our Social Media Channels:

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