



ClubMahindra

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31st MARCH 2019

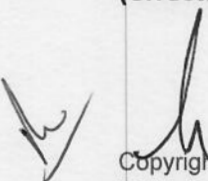
Q4 FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Member additions at 5,671
- Resort Occupancy at 83.7%
- *Total Income at Rs. 252.1 crs
- *Profit After Tax at Rs. 14.4 crs

FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Cumulative Member Base at 2,43,574
- Resort Occupancy at 82.9%
- Total room inventory at 3,595 in 61 resorts
- *Total Income at Rs. 963.4 Crs
- *Profit After Tax at Rs. 63.9 Crs
- Cash & Cash Equivalents stands at Rs 571.9 Crs

*YOY comparison is not available due to transition to New Accounting Standard Ind AS 115 (effective April 1st, 2018)


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Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office:** Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595



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Mumbai, 15th May 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its Standalone and Consolidated financial results for the quarter and year ended March 31, 2019 today.

Financial Performance

The accounts upto 31st March 2018, were prepared according to Ind AS 18 where admission fee of 60% was accounted for as income in the year of sale.

Government of India vide notification dated 28th March 2018 has mandated that from 1st April 2018, the accounts have to be prepared in accordance with Ind AS 115.

As per this new standard (Ind AS 115), Income from vacation ownership contracts need to be recognized over the tenure of membership and ONLY incremental costs incurred for obtaining the membership need to be deferred over the tenure of the contract. Other costs have to be charged to Profit & Loss for the period.

Q4 FY19 - Standalone Results

As per Ind AS 115 on a Standalone basis for the quarter ended 31st March 2019, Total Income is at Rs 252.1 crs and the profit after tax is at Rs 14.4 crs.

FY19 - Standalone Results

As per Ind AS 115 on a Standalone basis for the year ended 31st March 2019, Total Income is at Rs 963.4 crs and the profit after tax is at Rs 63.9 crs.

FY19 - Consolidated Results

Consolidated Profit after Tax (after NCI) for the period ended 31st March 2019, together with the Other Comprehensive Income (after Tax & NCI) is Rs 839.7 crs under Ind AS 115

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The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCR), in which the Company holds 96.47% shareholding, recorded a turnover of Euro 161.1 mn for the year ended March 31, 2019, as against Euro 165.5 mn for the same period last year.

The profit after tax of HCR for this period stands at Euro 0.5 mn, as against Euro 4.7 mn for the same period last year.

The performance of HCR Oy was affected by extended summer in Finland and delay in construction of villa units at Sweden.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said,

"Our focus on adding new destinations has increased our resort count to 61. Improved customer experience has helped us achieve healthy occupancy of 82.9% at our resorts. In view of transition to new accounting standard Ind AS 115(effective April 1st, 2018), like to like comparison of financial results with past period is not available. Our focus on acquiring new members with higher down payment, lower EMI tenure and improved receivables management has enabled us to achieve healthy cash balance of Rs 572 crs (vs Rs 469 crs FY18)"

Note

As explained above, with the adoption of new revenue recognition policy in accordance with Ind AS 115, the Company had to change its revenue recognition policy. Consequently, the Deferred Revenue and Deferred Costs had to be recomputed and has been stated as Transition Difference. The Company is profitable and has healthy cash flows and has declared dividends every year since 2006. The Company is seeking a clarification from Ministry of Corporate Affairs that this Transition Difference need not be considered for the purpose of declaration of dividend under the provisions of Sec 123 (1) of the Companies Act. The declaration of dividend, if any, shall be subject to receipt of clarification from MCA.

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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 March 31, 2019, MHRIL has ~243K vacation ownership members and operates 61 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has ~ 60K members and 33 resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

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 enjoys 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, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com

Our Social Media Channels:

Twitter - <https://twitter.com/MahindraRise>

Facebook - <https://www.facebook.com/MahindraRise>

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