Mahindra Holidays & Resorts India Limited

Q2 FY20

Investor Presentation

4th November 2019

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Leadership Position in Vacation Ownership

Impact of Transition to IND AS 115 & 116

Q2 FY20 Results Update

ClubMahindra

Business Model

Club Mahindra (CMH 25) Flagship Product Offering

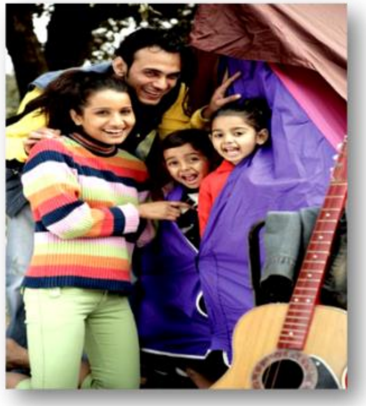
Season

- Blue — *Off Peak*
- White — *Medium*
- Red — *Peak*
- Purple — *Super Peak*

Apartment Size

- Studio (2 adults, 1 child)
- 1 BR (2 adults, 2 children)
- 2 BR (4 adults, 2 children)

Target Profile of CMH 25 Member



28+ years of age
Married; 1-2 children (Age 3-15 years)
NCCS A+ & A

Appreciates quality family time
Takes regular vacation
Seeking variety
Plans in advance

Product Portfolio

- CMH 25
- Bliss for 50+ year Age group

Strategic Priorities

- Grow Member Base
- Strengthen & Leverage Brand
- Create Marquee resorts in unexplored destinations
- Member Engagement
- Drive Operational Efficiency
- Maximize Lifetime Value of members

Sales Network and Revenue & Cost Model

Sales Network

- 124 branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns
- Share of pull based Digital & Referral leads stable at 41% in H1 FY20.

Cost Model

- ASF funds maintenance, renovation of resorts & member servicing

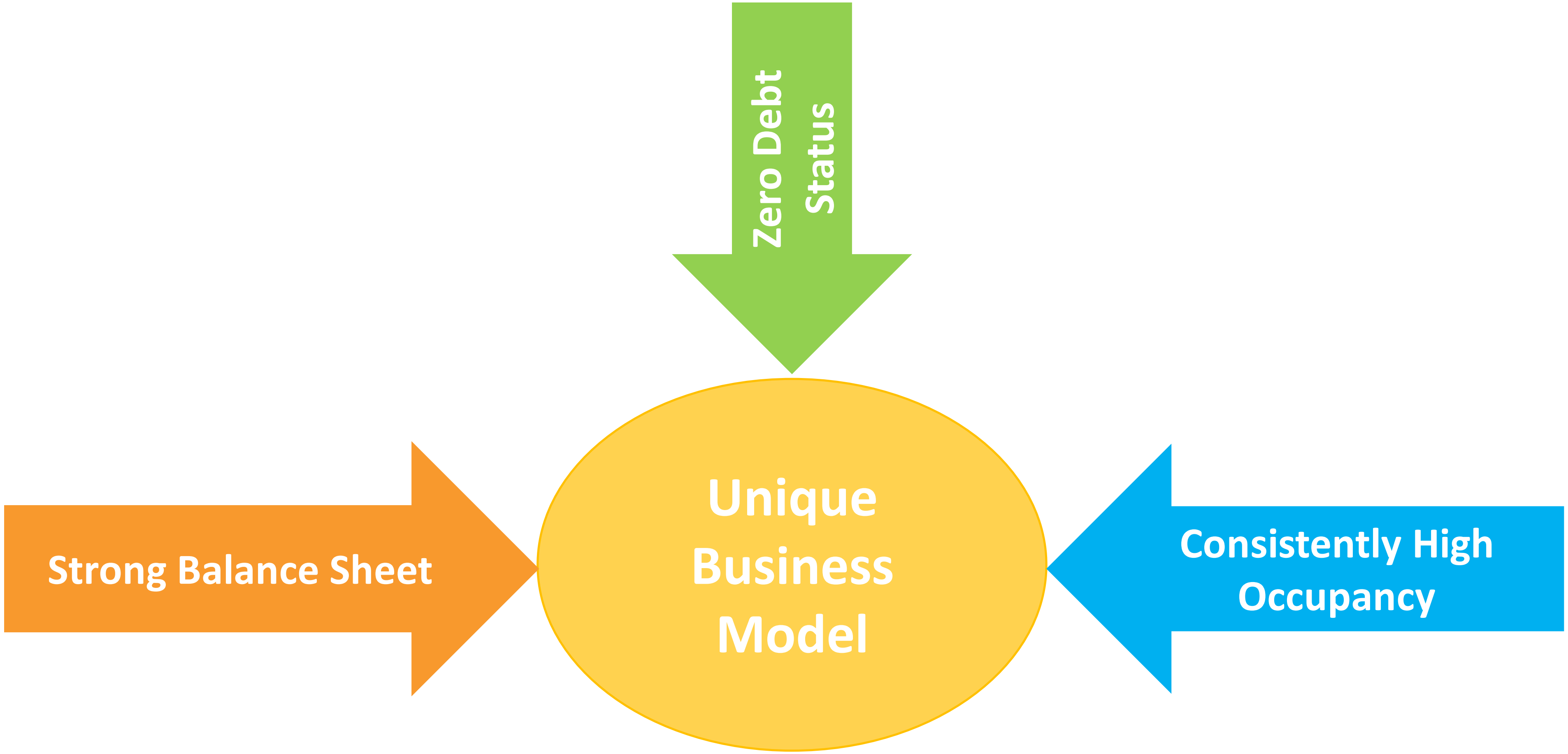
Revenue Model

- Vacation Ownership Income
  - Admission Fee
  - Entitlement Fee
  - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments

- Resort Income
  - Room
  - F&B
  - Holiday Activity
  - Spa & Wellness

Unique Business Model

Unique Business Model



Unique Business Model - Strong Balance Sheet

Deferred Revenue

Rs. 5,412 Cr

Income which will be recognized over the tenure of membership

Strong Cash Position

Rs. 675 Cr

Organic Growth can be met without relying on External Debt

Receivables

Rs. 1,678 Cr

Opportunity for Inorganic growth through Securitization

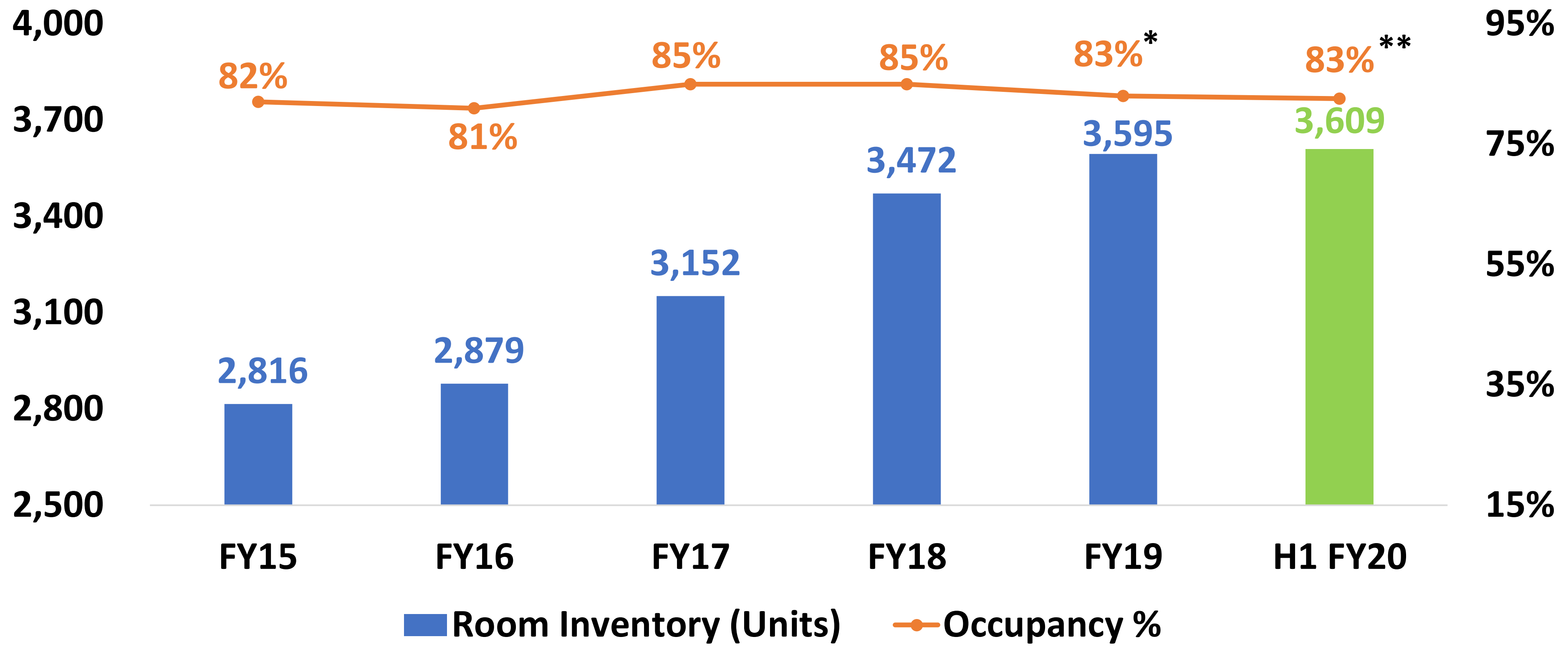
Strong Asset Base

Rs. 1,845 Cr*

61 Resorts Includes Land Assets of Rs. 1,129 Cr

*Excluding IND AS 116 ROU Asset

Unique Business Model - Consistently High Occupancy



***Low Occupancy due to unprecedented rains/floods in Kerala & Coorg.**
****Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.**

Leadership Position in Vacation Ownership

Leadership Position in Vacation Ownership

Trusted Brand

Choice of 61 fully serviced resorts for Members

2.51 Lakh+ Member base
Track record of over two decades

Member Engagement

Significant Recurring Income streams/Revenue Visibility

ClubMahindra

Resort Diversity

Hill Stations

- Manali, Shimla, Naldhera, Kandaghat
- Dharamshala, Kanatal, Binsar
- Mussorie, Naukuchiatal, Srinagar
- Munnar, Ooty, Kodaikanal, Coorg, Yercaud, Wayanad
- Gangtok, Baiguney, Kalimpong, Darjeeling, Namchi
- Mahabaleshwar, Lonavala, Hatgad

Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Cherai
- Pondicherry
- Ganpatipule
- Srilanka
- Diu

Backwaters

- Ashtamudi
- Kumarakom
- Poovar
- Allepey

Wildlife

- Corbett
- Gir
- Kanha
- Thekkady

Forts & Heritage

- Kumbhalgarh
- Udaipur
- Jaisalmer
- Jaipur
- Jodhpur
- Dwarka, Gujarat
- Hampi, Karnataka

Cities

- Cochin
- Nadiad
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok
- Ahmedabad

Member Engagement

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2,200+ experiences available in 50 cities

Heart-to-Heart

- In-city meets include leisure & edutainment activities for members

Curated Vacations

- Festivals & theme-based vacation experiences for members at attractive prices

Exchange Program

- Creating choice of destinations for members for a Fee (144 Partners Hotels across 80+ destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

Cruise Experiences

- Preferential pricing & room night exchange for cruise experiences
- Available on popular cruising routes in South Asia and South East Asia

Mobile App

- Mobile app has become preferred platform of engagement for members
- Use of Analytics for personalised recommendations

Video/Social Media

- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in some resorts e.g. 'White Winters'

Transition to IND AS 115 & 116

Transition to IND AS 115 – Impact on Revenue & Cost

Ind AS 18 — VO Income	**Ind AS 115 — VO Income**
60% non refundable admission fee recognized upfront, 40% of Entitlement Fee deferred over tenure of membership	Recognized over the tenure of membership

Ind AS 18 — Cost	**Ind AS 115 — Cost**
Costs are charged to P&L as and when incurred	Direct Costs are charged to P&L as and when incurred & ONLY incremental costs to obtain the contract are amortized over the tenure of membership

While significant part of Income is deferred, significant expenses are charged upfront

Transition to IND AS 115 – Key Takeaways

- **Income recognized equally over the tenure of membership (4% per year for 25 year product) as against 60% upfront in AS 18**
- **Only incremental costs to obtain the membership are amortized over the tenure of membership**
- **Unit economics remains the same over the tenure of the membership**
- **No impact on Cash Flows**
- **95%+ of the revenues are predictable and recurring thereby significantly increasing the visibility of revenues in the Future**
- **Deferred Revenue will grow faster since 96% of sale value is deferred while the recognition in P&L is 4%**
- **Deferred Revenue will increase every year from the growing Deferred Revenue Pool, without incremental cost, will lead to improvement of profitability in the future**

Transition to IND AS 116 – Key Takeaways

- **The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has made Ind-AS 116 "Leases" (Ind-AS 116) applicable w.e.f. April 1, 2019.**

- **The Company has applied the modified retrospective approach as per para C5(b) of Ind-AS 116 to existing leases as on April 1, 2019 and the cumulative effect of applying this standard is recognized at the date of initial application i.e. April 1, 2019 in accordance with para C7 of Ind-AS 116 as an adjustment to the transition difference under other equity.**

- **Changes in the Balance sheet : IND AS 116 requires lessee 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.**

Operating Performance

Q2 FY20 Performance

IND AS 115 & 116

Membership Base

Member Addition

3,905

Occupancy Levels

Occupancy

74.4%*

Total Income

Total Income

Rs. 250 Cr

12.4%
YOY growth

Margin

PBT Margin

11.1%

90 bps
YOY growth

***Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.**

H1 FY20 Performance

IND AS 115 & 116

Membership Base

Member Addition

8,276

Occupancy Levels

Occupancy

83.0%

Total Income

Total Income

Rs. 514 Cr

10.8%
YOY growth

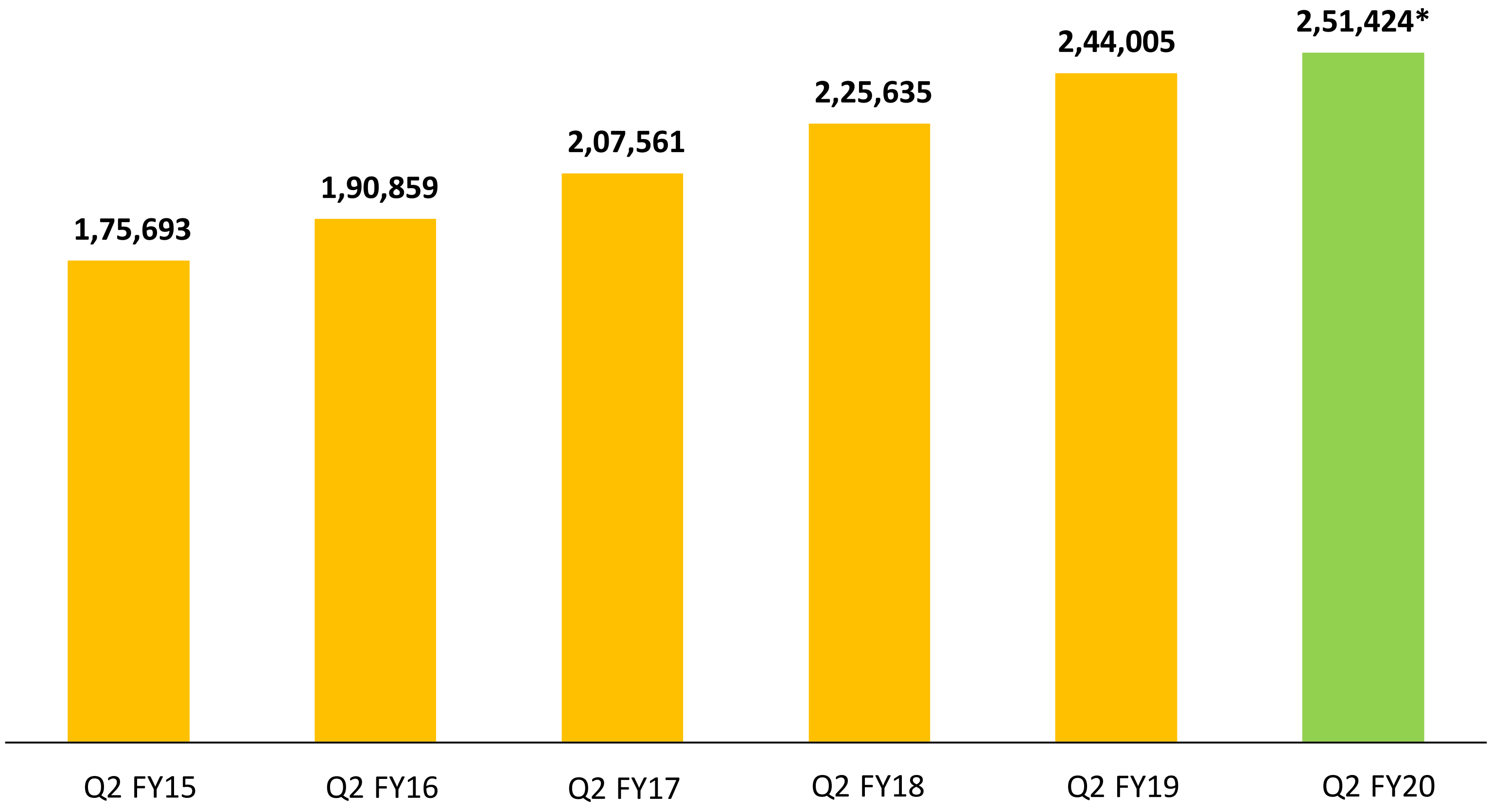
Margin

PBT Margin

10.9%

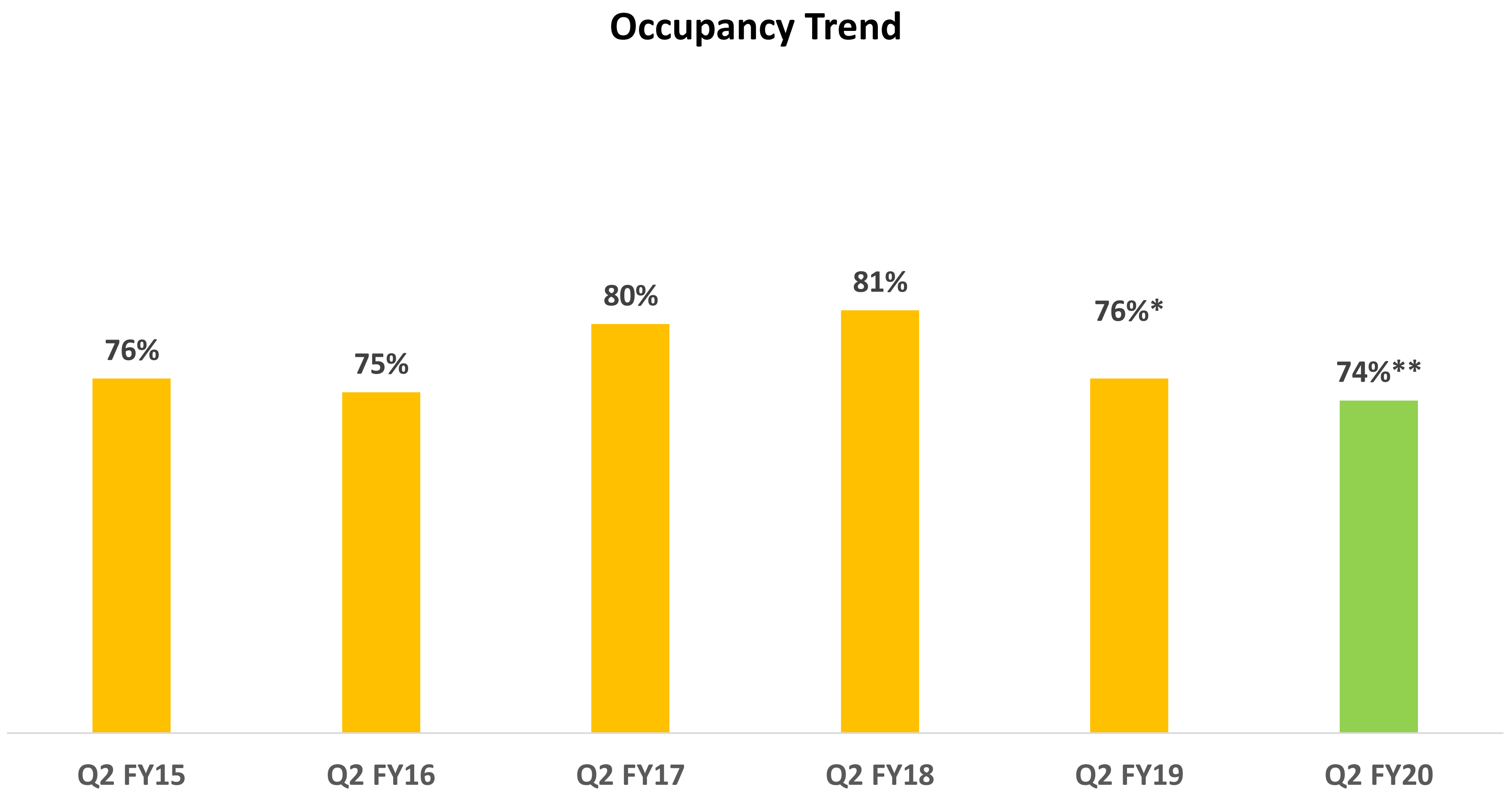
140 bps
YOY growth

Cumulative Member Base



* Net of one-off cancellation of 9,556 overdue members, in Q4 FY19.

Occupancy Trend



*Low Occupancy due to unprecedented rains/floods in Kerala & Coorg.
**Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.

Our growing International presence

48 destinations & growing….

UAE & Asia – 6 destinations

- Bangkok -1
- Kuala Lumpur -1
- Singapore -1
- Srilanka -1
- Dubai - 1
- Bhutan - 1

Europe & US – 42 destinations

- Finland - 25
- Sweden – 2
- Spain - 6
- Orlando – 7
- Las Vegas - 2

Member Engagement

ClubMahindra

Theme Activities at Resorts

Ocean Theme at Emerald Palms

Village Theme at Varca

Grand Mela theme at Shimla

Street food theme at Kandaghat

Monsoon Camp at all Resorts

World Family Day 2019

Multi-media association which aligns with our brand mission of *'Good Living, Happy Families'*

Using Origami (a Japanese art form) to make families learn together, laugh together and bond together

Media Innovation

TOI Front Page that families can fold to **create Origami** & **unfold magical memories**

Resort & Mall Activation

Origami based activations on-ground to drive prospect and member engagement

Social Media & PR

Campaign trended at #3 nationally on Twitter
Significant PR coverage across leading websites

Brand Campaigns

Resort-led print ads

A film that showcases our experiences and our offers

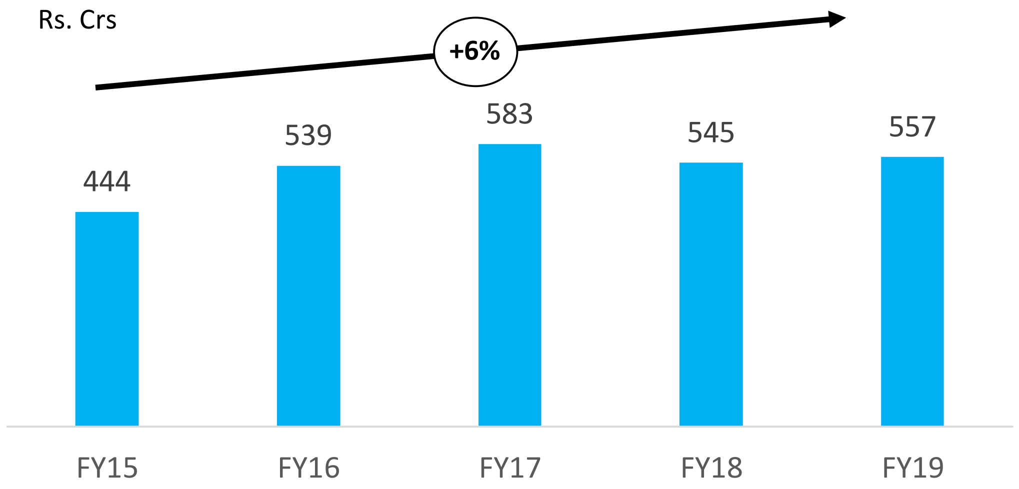
Innovative hoardings

Historical Financial Performance
Ind AS 18

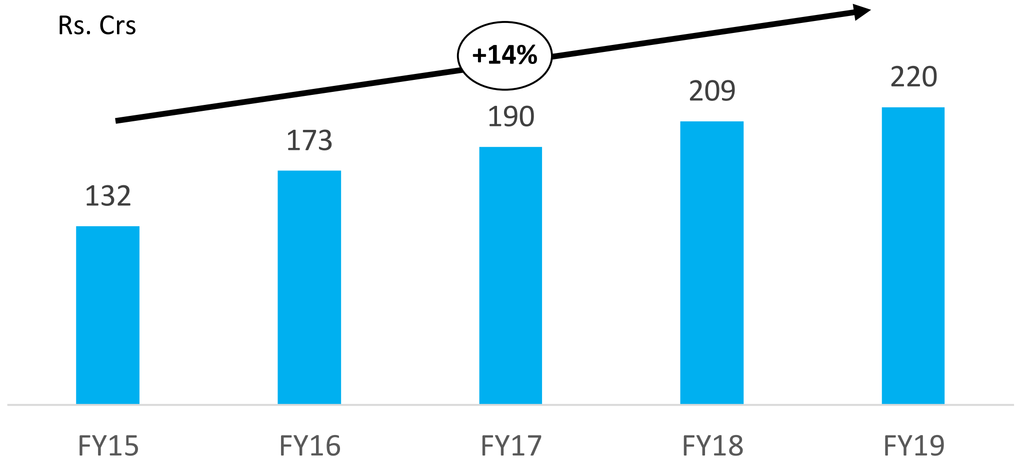
Income Trend

IND AS 18

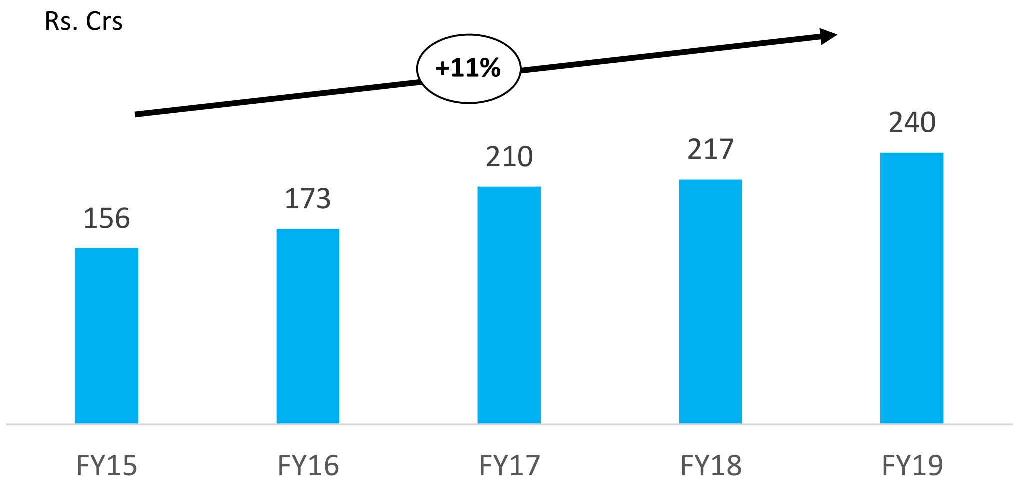
VO Income



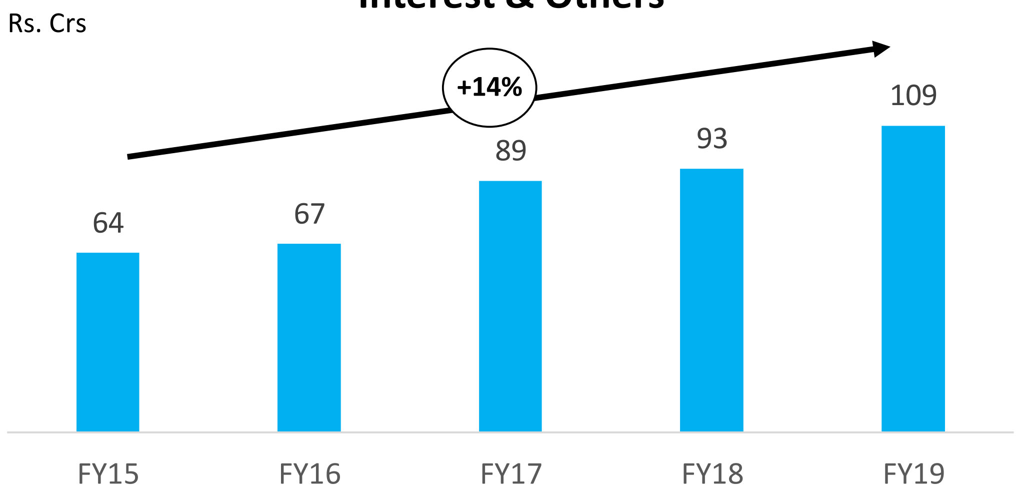
Resort Income



ASF Income

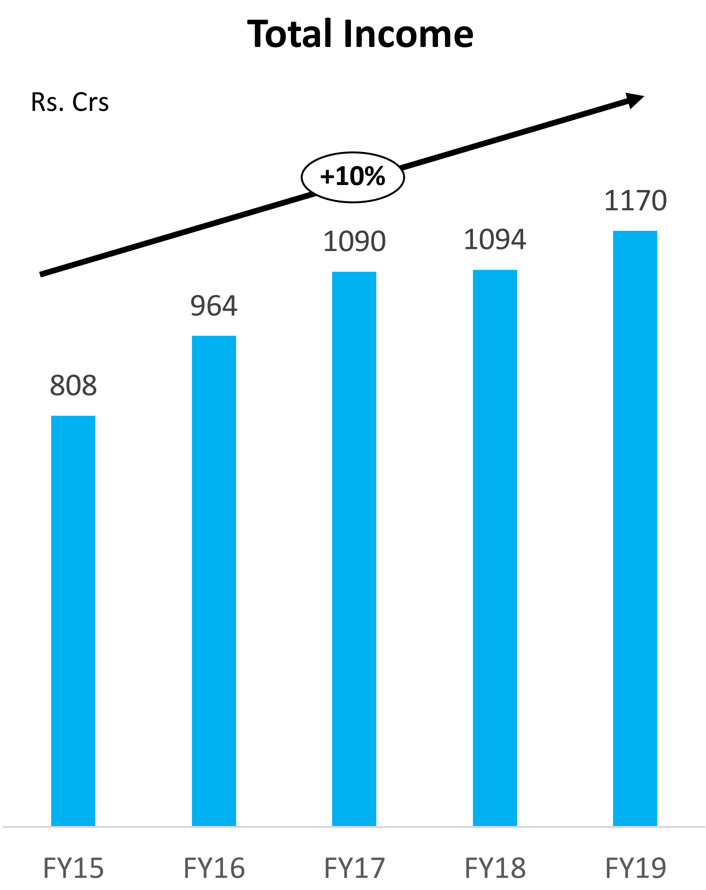


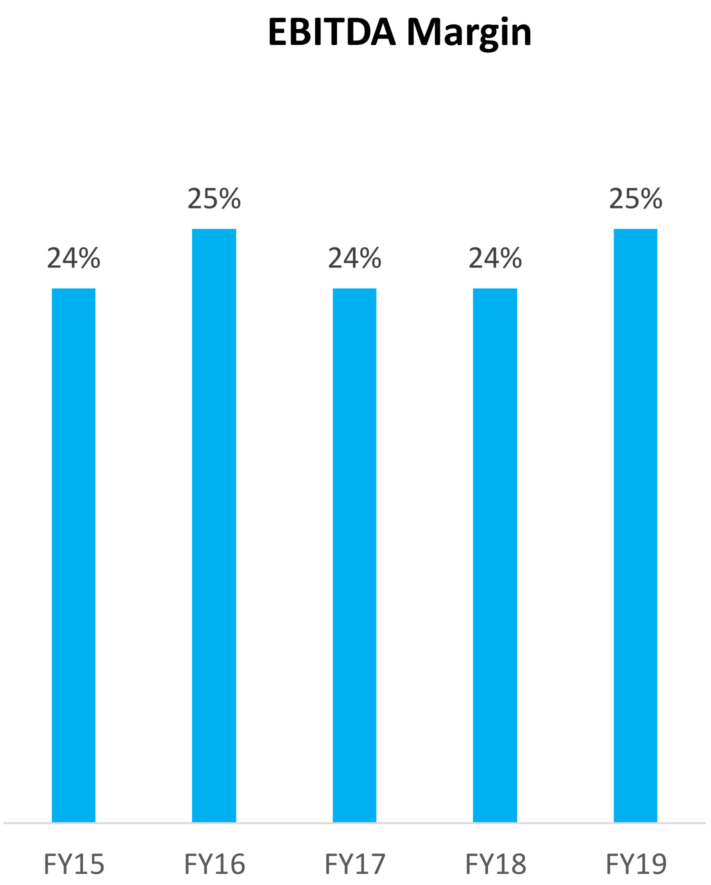
Interest & Others

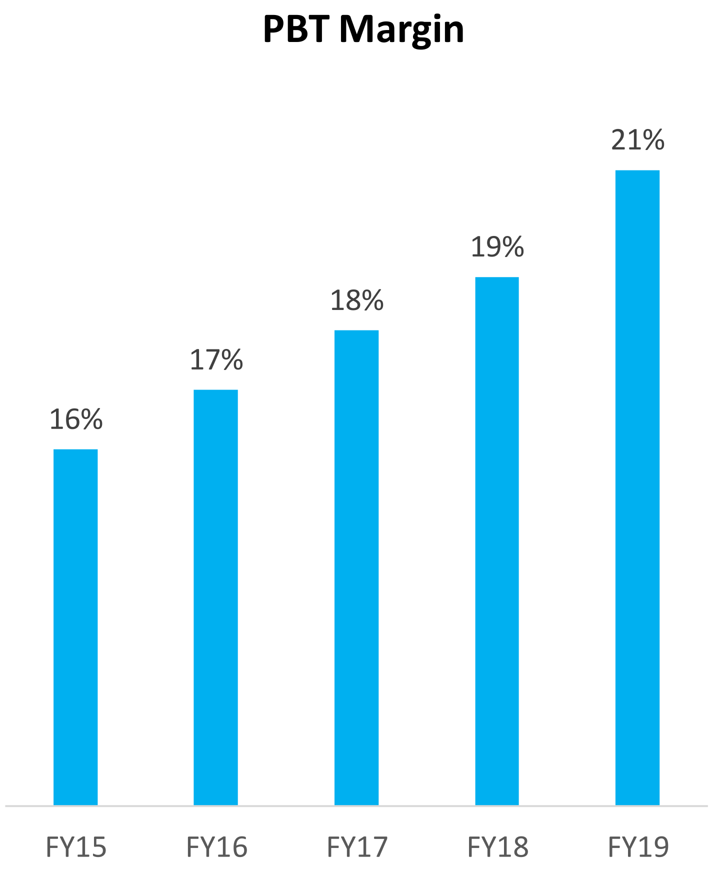


Performance Trend

IND AS 18

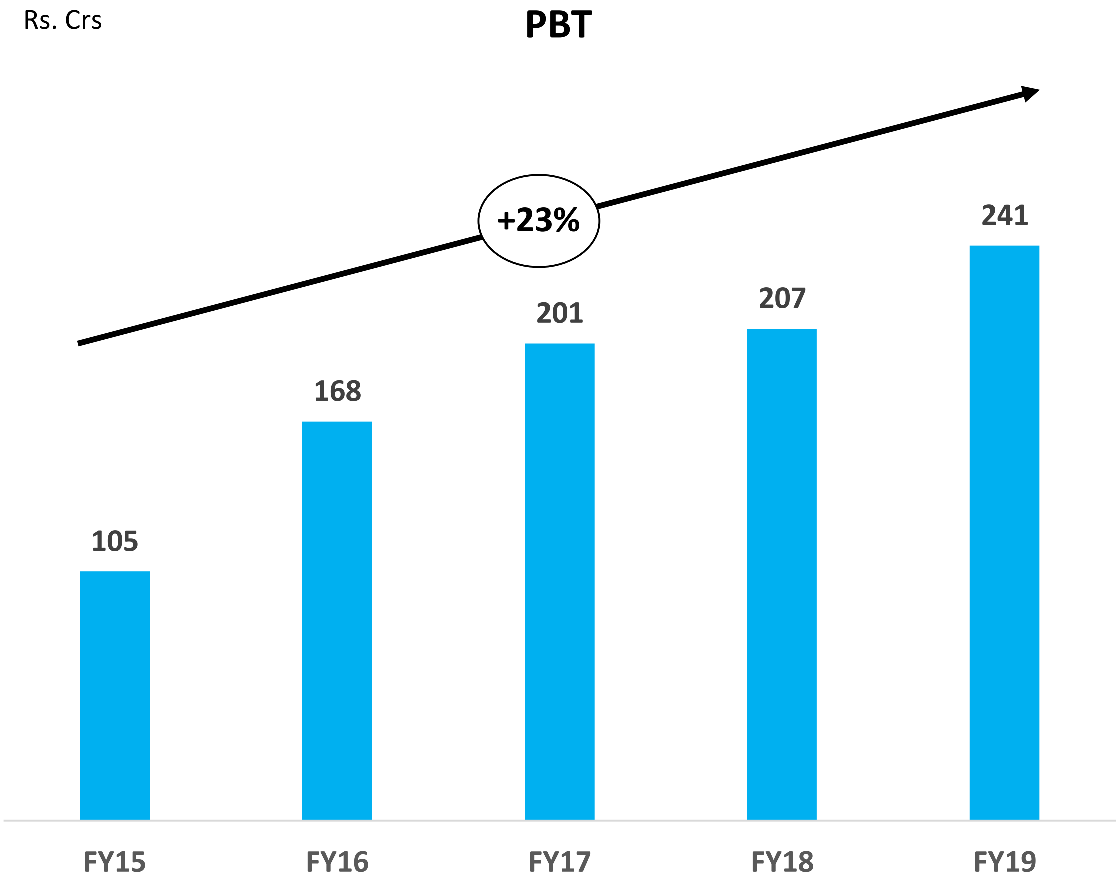


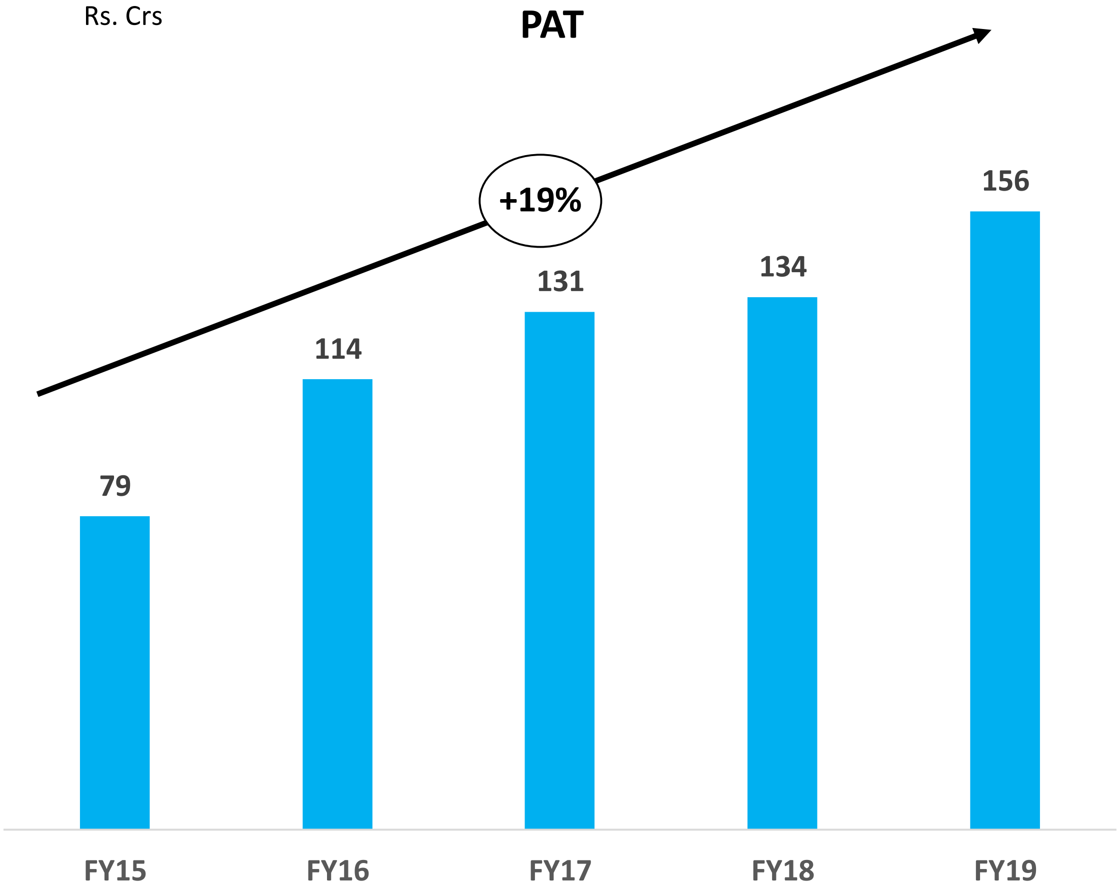




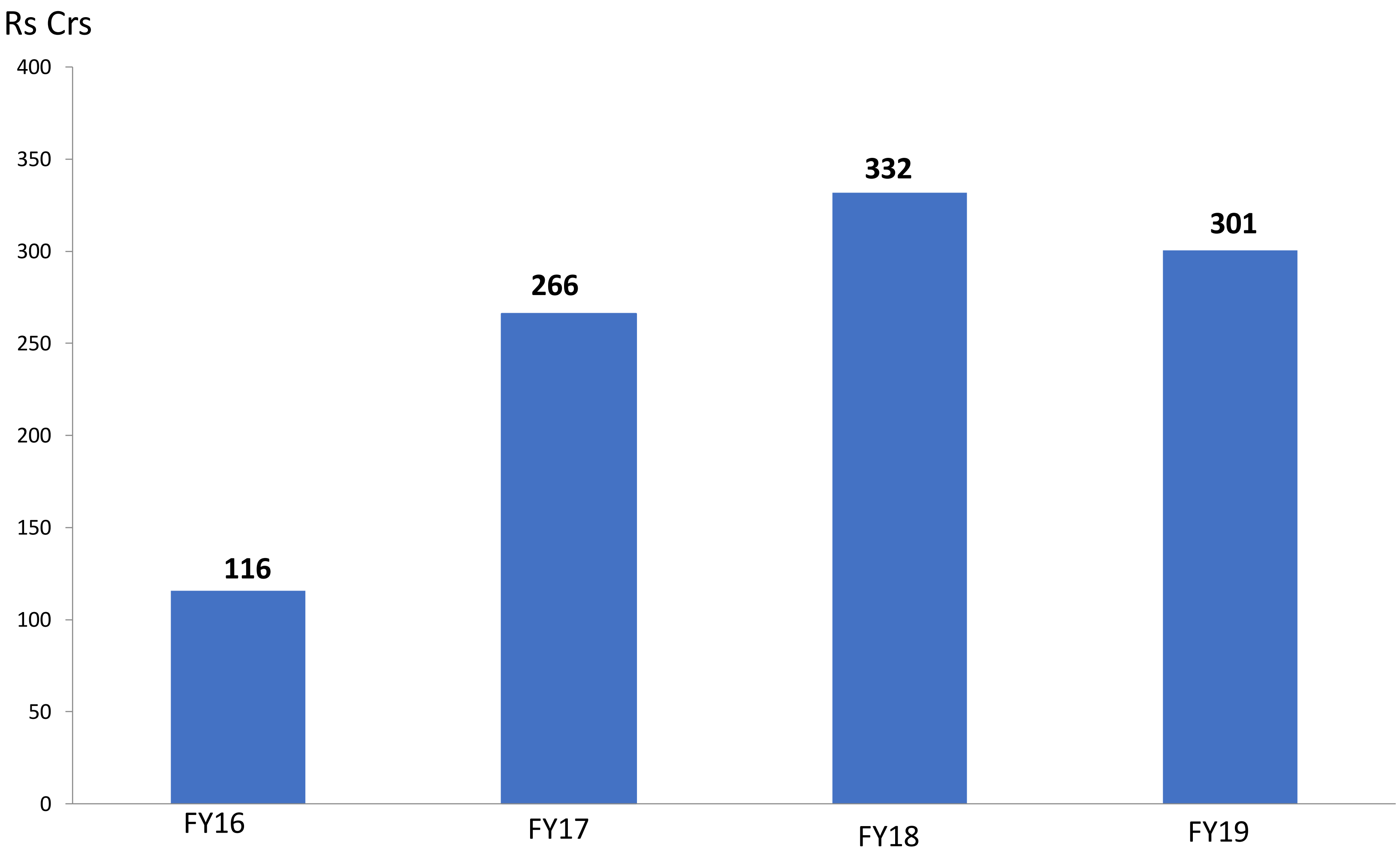
Profits

IND AS 18





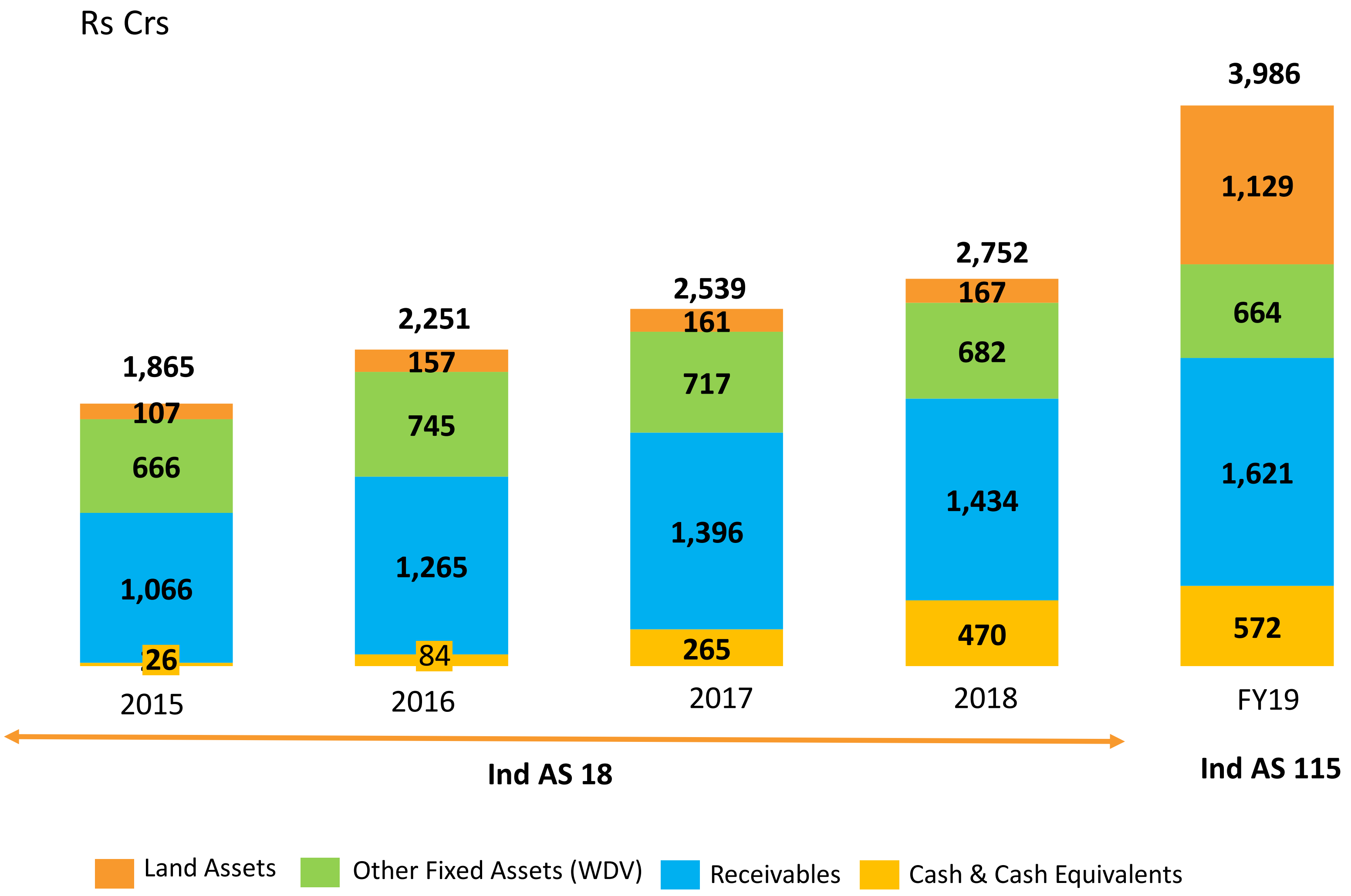
Cash from Operations continue to grow



Rs. 1,015 Crs

Cumulative operating Cash since FY16

Strong Balance Sheet Position



Land Assets Revalued during Sep’18 & stands at Rs. 1,129 Cr as on Mar’19

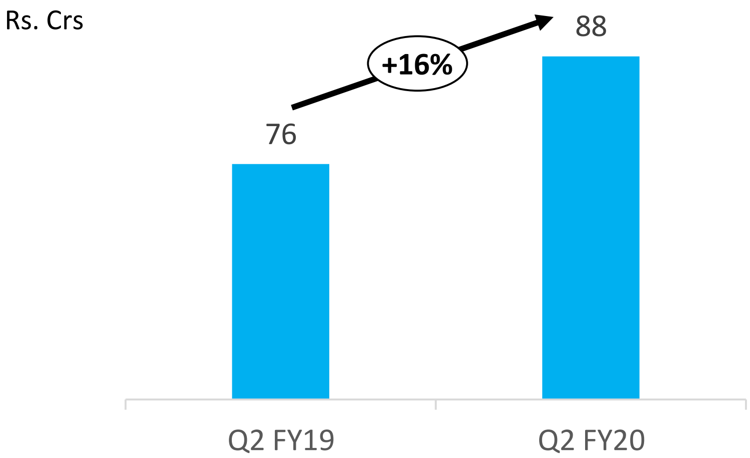
Cash growing at a healthy rate

Financial Performance – IND AS 116
Q2 FY20

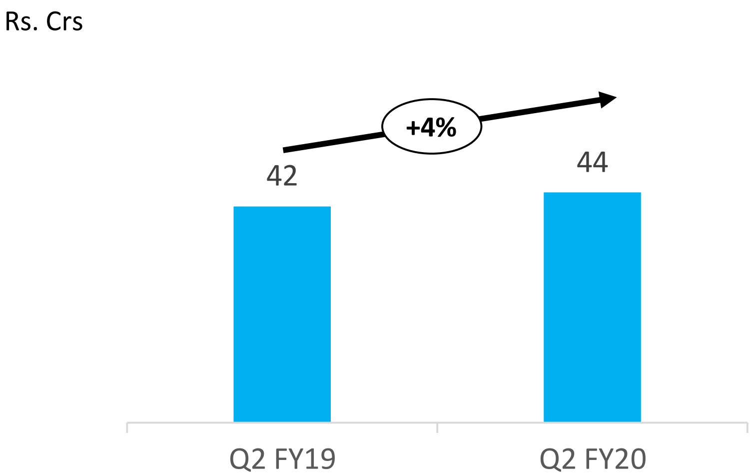
Q2 Income Trend

IND AS 115 & 116

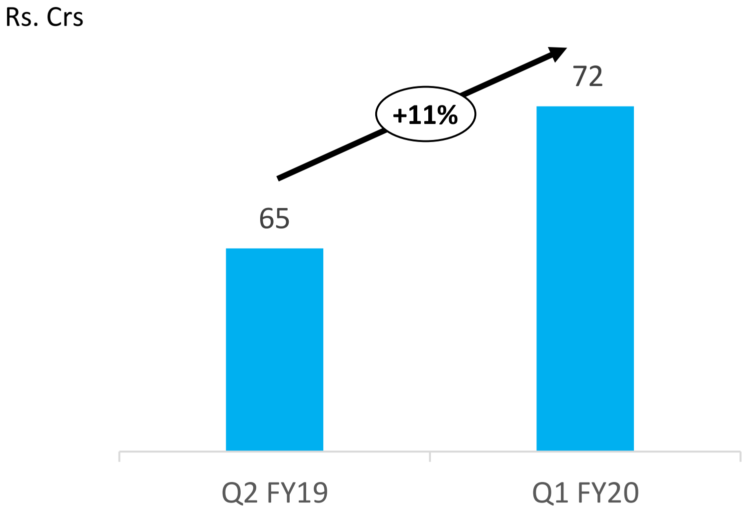
VO Income



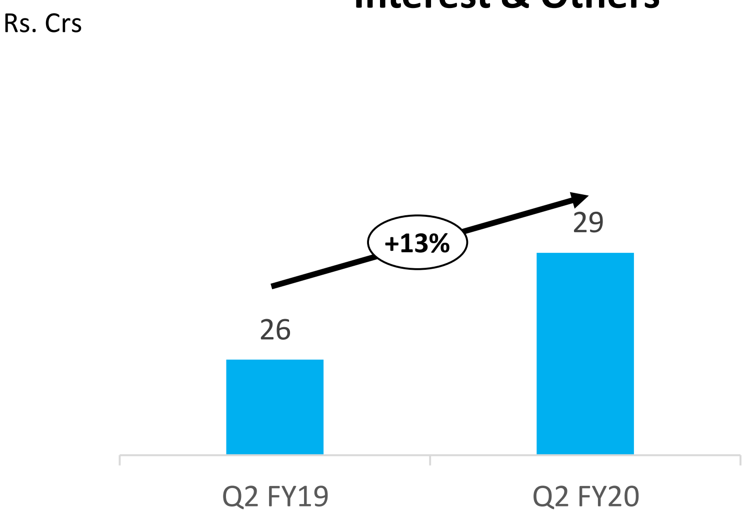
Resort Income



ASF Income



Interest & Others

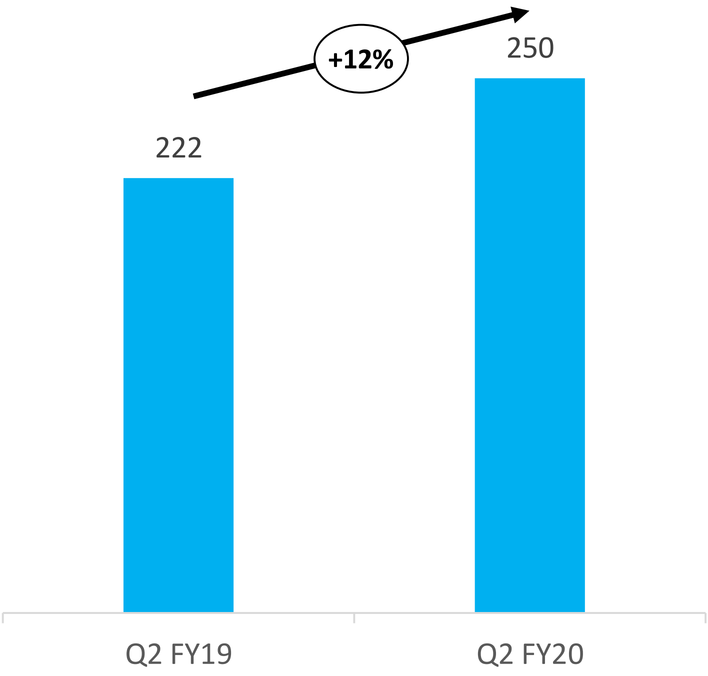


Q2 Performance Trend

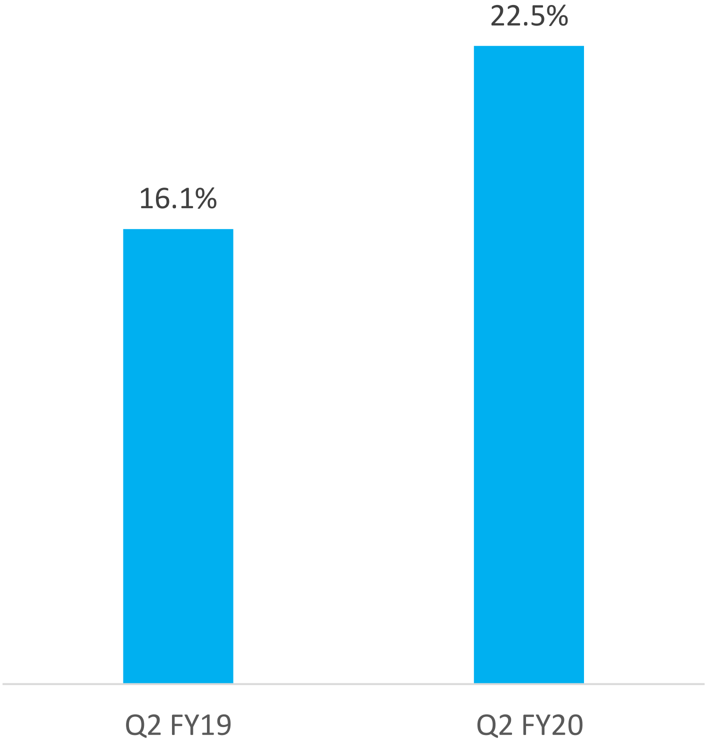
IND AS 115 & 116

Total Income

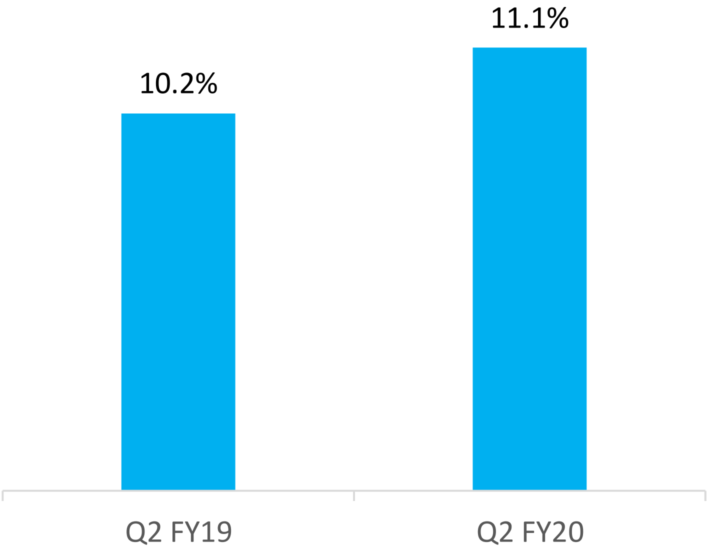
Rs. Crs



EBITDA Margin*



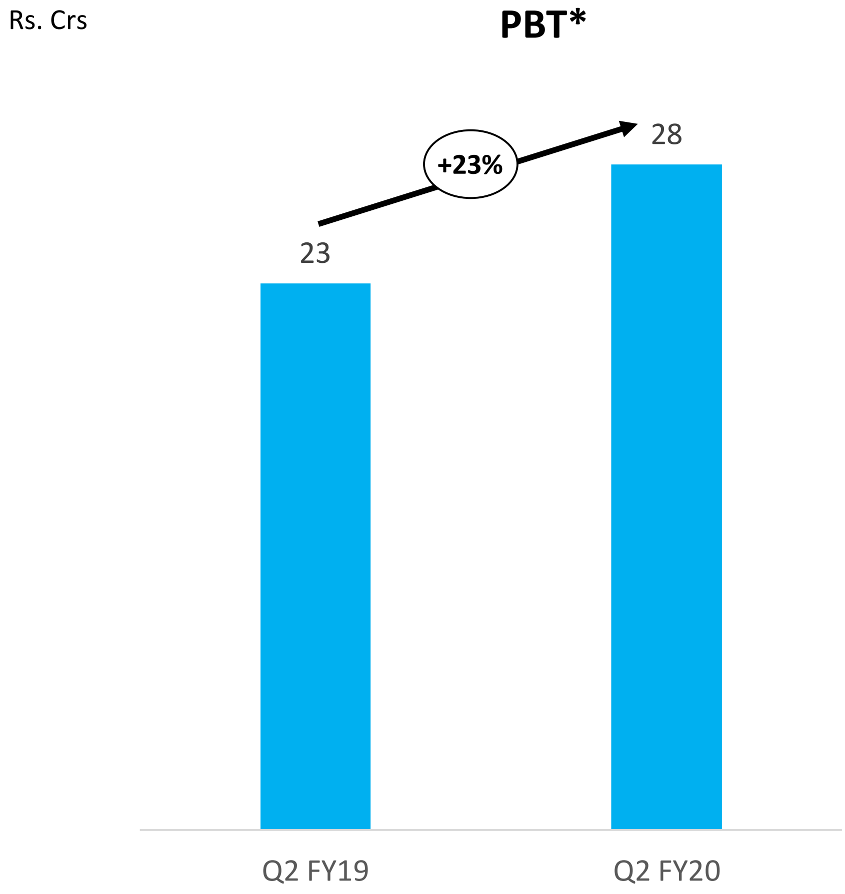
PBT Margin*

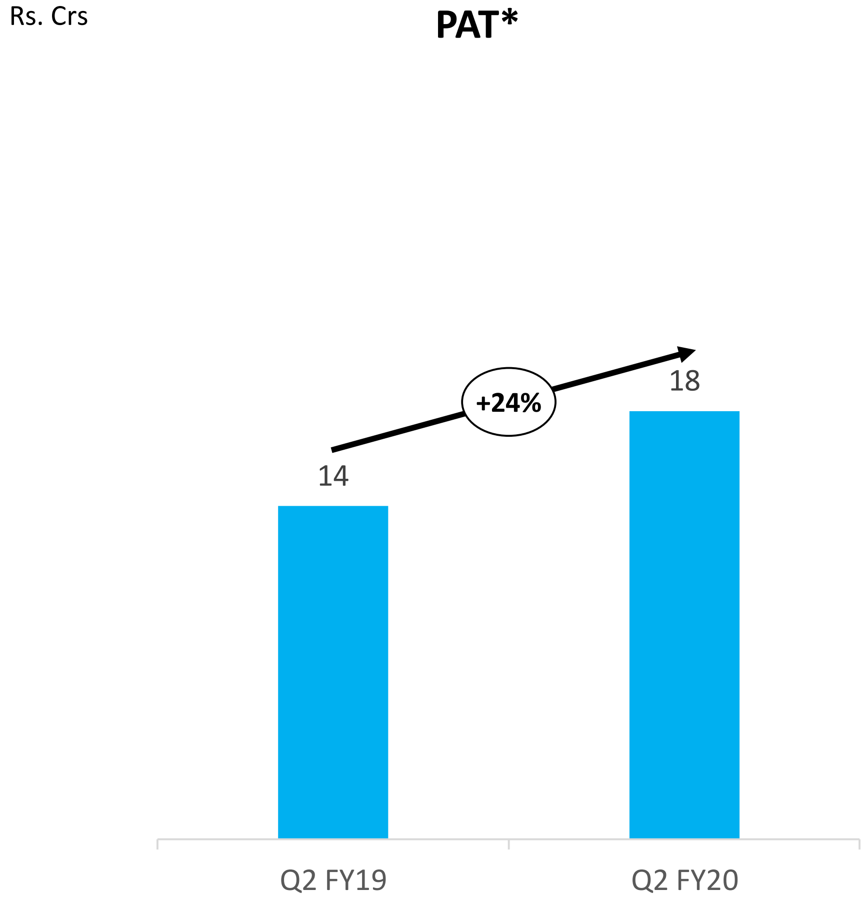


**FY20 numbers are post IND AS 116 impact*

Q2 Profit Growth

IND AS 115 & 116





**FY20 numbers are post IND AS 116 impact*

Income Break Up – Q2 FY'20

Rs. In Lakhs			**Growth**
Total Income	**Q2 FY20**	**Q2 FY19**	**YoY**
Income from Vacation Ownership	8,803	7,604	15.8%
ASF	7,222	6,506	11.0%
Resort Income	4,408	4,247	3.8%
Room	*725*	*793*	-8.7%
F&B	*2,882*	*2,681*	7.5%
Holiday Activity & Others	*801*	*773*	3.6%
Interest & Others	*2,921*	*2,583*	13.1%
Non-Operating Income	*1,608*	*1,271*	26.5%
Total Income	**24,962**	**22,211**	**12.4%**

Impact of Ind AS 116 – Standalone Q2 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 30,2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	7,315.94	6.04	7,321.98	6,890.57
2.	Less : Rent	(1,696.21)	(1,547.91)	(3,244.12)	(3,312.83)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	**5,619.73**	**(1,541.87)**	**4,077.86**	**3,577.74**
4.	Less: Finance cost	(397.35)	396.15	(1.20)	(0.48)
5.	Less: Depreciation and amortisation expense	(2,449.99)	1,200.37	(1,249.62)	(1,316.15)
6.	**Profit before tax (3-4-5)**	**2,772.39**	**54.65**	**2,827.04**	**2,261.11**

Profit & Loss Statement – Q2 FY'20

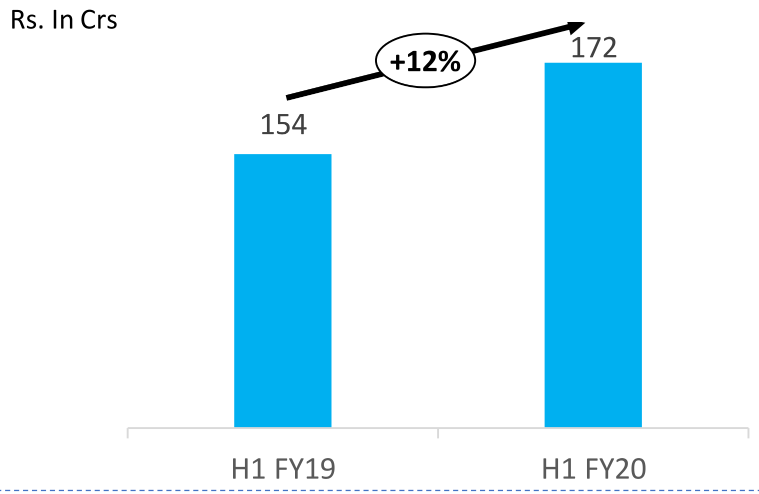
Rs. In Lakhs	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
Particulars	**Q2 FY20**	**Q2 FY19**	**YoY Gr**	**Q2 FY20**	**Q2 FY19**	**YoY Gr**
Revenue from Operations	23,354	20,940	11.5%	23,354	20,940	11.5%
Non-Operating Income	1,608	1,271	26.5%	1,608	1,271	26.5%
Total Income	**24,962**	**22,211**	**12.4%**	**24,962**	**22,211**	**12.4%**
Employee Benefit Expenses	6,332	5,864		6,332	5,864	
Finance Cost	397	0		1	0	
Depreciation	2,450	1,316		1,250	1,316	
Sales & Marketing Expenses	5,025	3,319		5,024	3,319	
Rent	1,696	3,313		3,244	3,313	
Other Expenses	6,290	6,138		6,284	6,138	
Total Expenditure	**22,190**	**19,950**	**10.1%**	**22,135**	**19,950**	**9.9%**
EBITDA	**5,619**	**3,577**	**57.1%**	**4,078**	**3,577**	**14.0%**
EBITDA Margin	*22.5%*	*16.1%*		*16.3%*	*16.1%*	
Profit Before Tax (PBT)	**2,772**	**2,261**	**22.6%**	**2,827**	**2,261**	**25.1%**
Profit After Tax (PAT)	**1,790**	**1,446**	**23.8%**	**1,827**	**1,446**	**26.4%**

Financial Performance – IND AS 116
H1 FY20

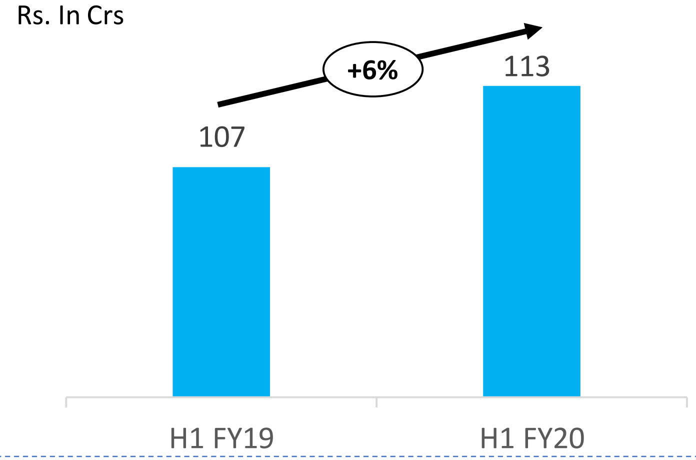
H1 Income Trend

IND AS 115 & 116

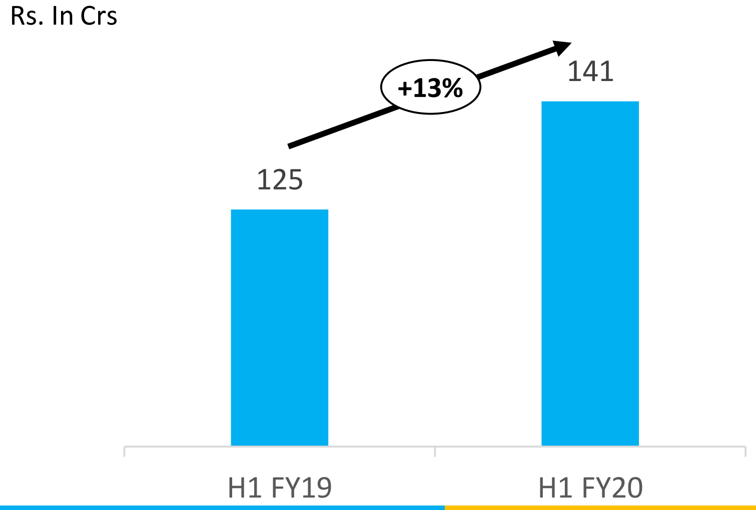
VO Income



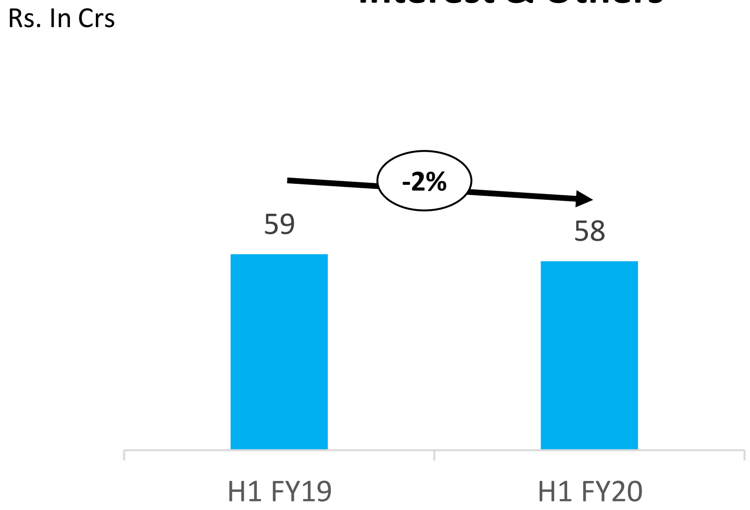
Resort Income



ASF Income

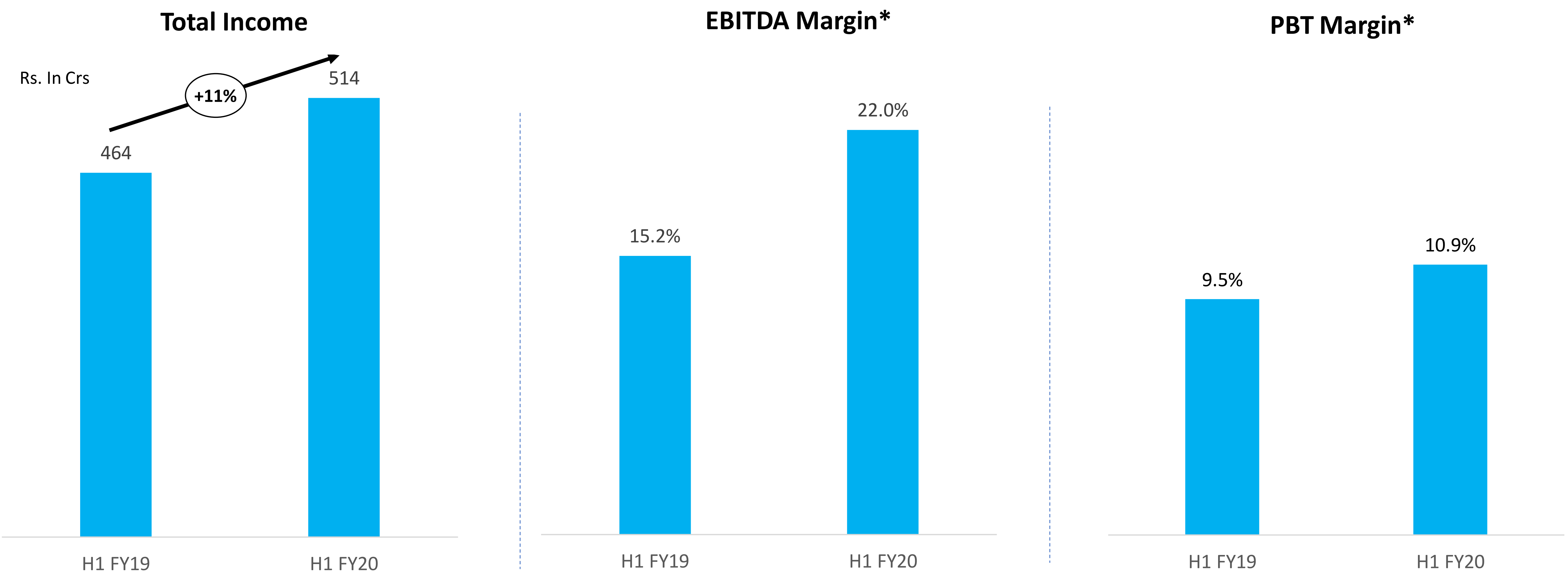


Interest & Others



H1 Performance Trend

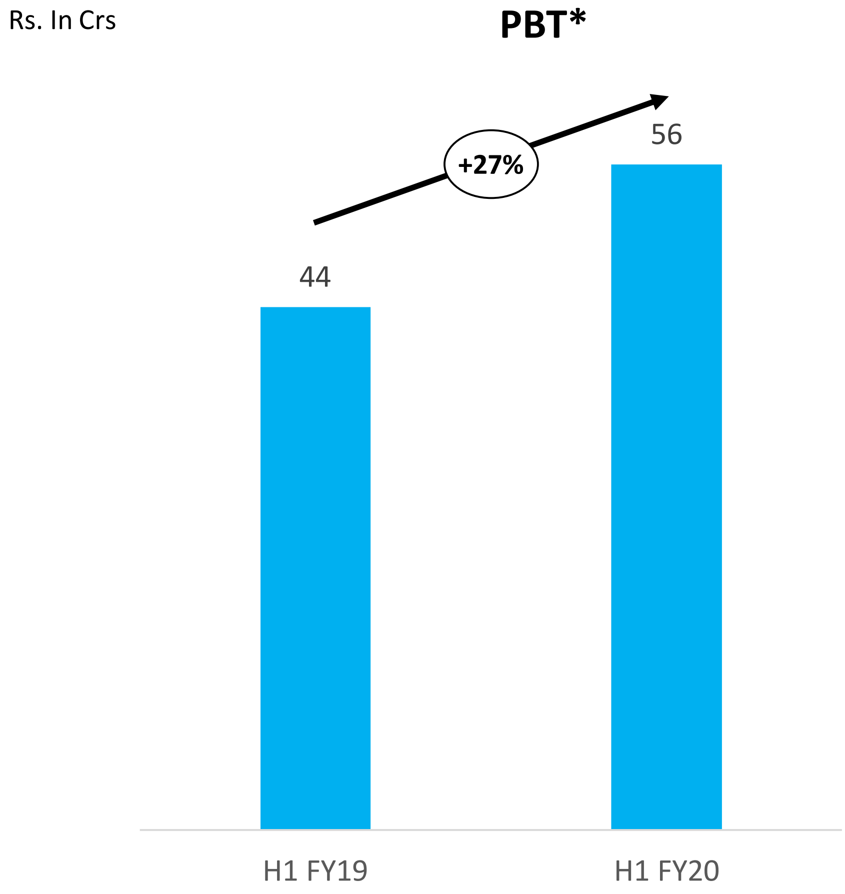
IND AS 115 & 116

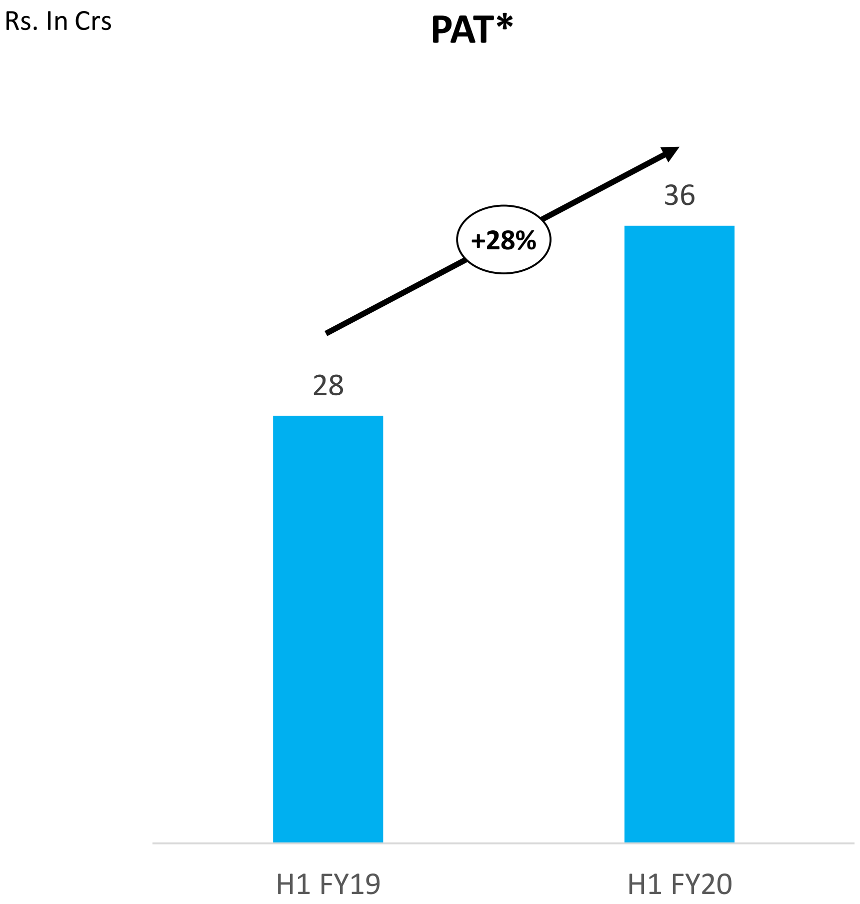


**FY20 numbers are post IND AS 116 impact*

H1 Profit Growth

IND AS 115 & 116





**FY20 numbers are post IND AS 116 impact*

Income Break Up – H1 FY'20

Rs. In Lakhs			Growth
Total Income	**H1 FY20**	**H1 FY19**	**YoY**
Income from Vacation Ownership	17,247	15,357	12.3%
ASF	14,106	12,528	12.6%
Resort Income	11,294	10,651	6.0%
Room	*2,258*	*2,187*	3.3%
F&B	*7,046*	*6,555*	7.5%
Holiday Activity & Others	*1,990*	*1,909*	4.2%
Interest & Others	*5,762*	*5,857*	-1.6%
Non-Operating Income	*3,035*	*2,050*	48.0%
Total Income	**51,444**	**46,443**	**10.8%**

Impact of Ind AS 116 – Standalone H1 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 30,2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	14,735.57	6.04	14,741.61	13,504.37
2.	Less : Rent	(3,441.39)	(3,130.19)	(6,571.58)	(6,450.01)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	**11,294.18**	**(3,124.15)**	**8,170.03**	**7,054.36**
4.	Less: Finance cost	(809.98)	808.78	(1.20)	(1.00)
5.	Less: Depreciation and amortisation expense	(4,861.30)	2,387.53	(2,473.77)	(2,634.25)
6.	**Profit before tax (3-4-5)**	**5,622.90**	**72.16**	**5,695.06**	**4,419.11**

Profit & Loss Statement – H1 FY'20

Rs. In Lakhs	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
Particulars	**H1 FY20**	**H1 FY19**	**YoY Gr**	**H1 FY20**	**H1 FY19**	**YoY Gr**
Revenue from Operations	48,409	44,393	9.0%	48,409	44,393	9.0%
Non-Operating Income	3,035	2,050	48.0%	3,035	2,050	48.0%
Total Income	**51,444**	**46,443**	**10.8%**	**51,444**	**46,443**	**10.8%**
Employee Benefit Expenses	13,413	12,089		13,413	12,089	
Finance Cost	810	1		1	1	
Depreciation	4,861	2,634		2,474	2,634	
Sales & Marketing Expenses	9,787	7,531		9,787	7,531	
Rent	3,441	6,450		6,572	6,450	
Other Expenses	13,509	13,319		13,502	13,319	
Total Expenditure	**45,821**	**42,024**	**8.3%**	**45,749**	**42,024**	**8.1%**
EBITDA	**11,294**	**7,054**	**60.1%**	**8,170**	**7,054**	**15.8%**
EBITDA Margin	*22.0%*	*15.2%*		*15.9%*	*15.2%*	
Profit Before Tax (PBT)	**5,623**	**4,419**	**27.2%**	**5,695**	**4,419**	**28.9%**
Profit After Tax (PAT)	**3,605**	**2,819**	**27.9%**	**3,647**	**2,819**	**29.4%**

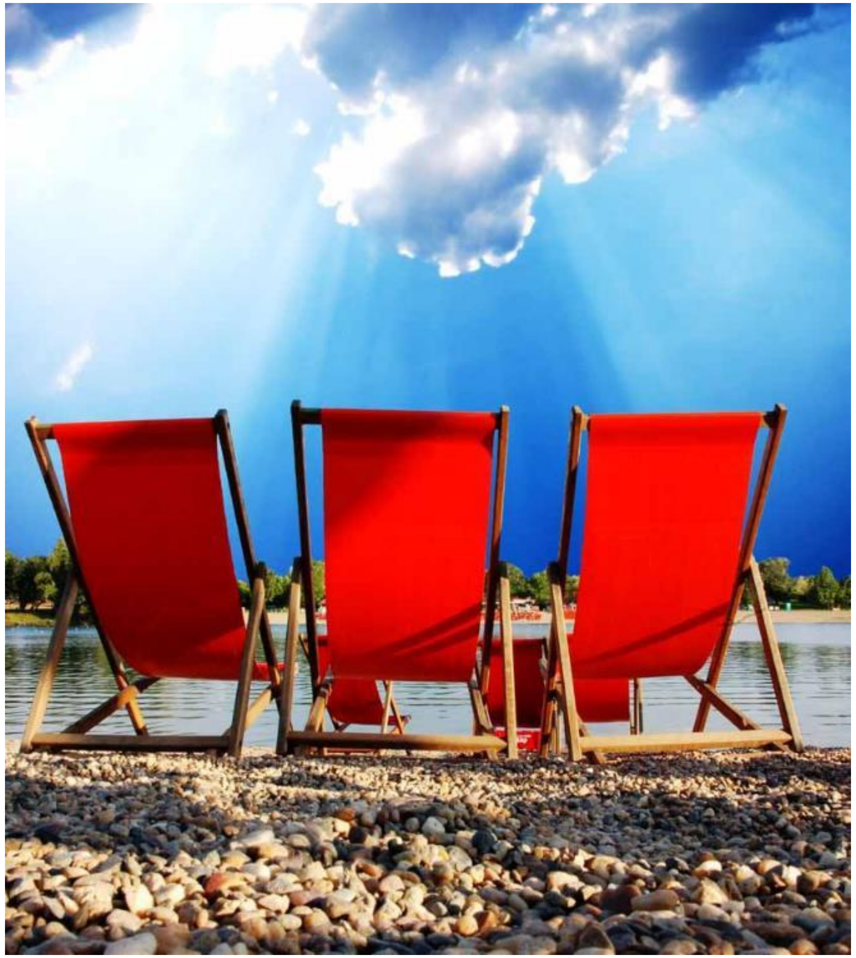
Summarized Balance Sheet

Rs. in Lakhs		
Description	**As at 30 Sep 2019**	**As at 31 March 2019**
ASSETS		
Property, Plant & Equipment	2,04,044	2,02,146
Right of Use Asset (IND AS 116)	17,349	-
Trade receivables	1,67,837	1,62,091
Cash and cash equivalents	67,527	57,193
Deferred Tax (Net)	43,601	42,555
Other Assets	1,21,566	1,18,571
	6,21,924	**5,82,556**
LIABILITIES		
Shareholders Equity	13,290	13,290
Other equity		
Reserves & Surplus	67,430	63,771
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(102)	(93)
Transition Difference	(1,22,496)	(1,21,045)
	31,881	**29,682**
Deferred Revenue		
VO	5,26,112	5,10,745
ASF	15,129	13,187
Lease Liability (IND AS 116)	18,958	-
Other Liabilities	29,844	28,942
	6,21,924	**5,82,556**

Notes:

1. Balance sheet figures are regrouped for presentation purpose.

2. FY20 numbers are post IND AS 116 impact



HCRO
We Create and Sell Dream Holidays

Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 96.47% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 54% timeshare related income, 46% Spa hotel related income
- 80% of business in Finland, 20% in Sweden and Spain

Core Competencies

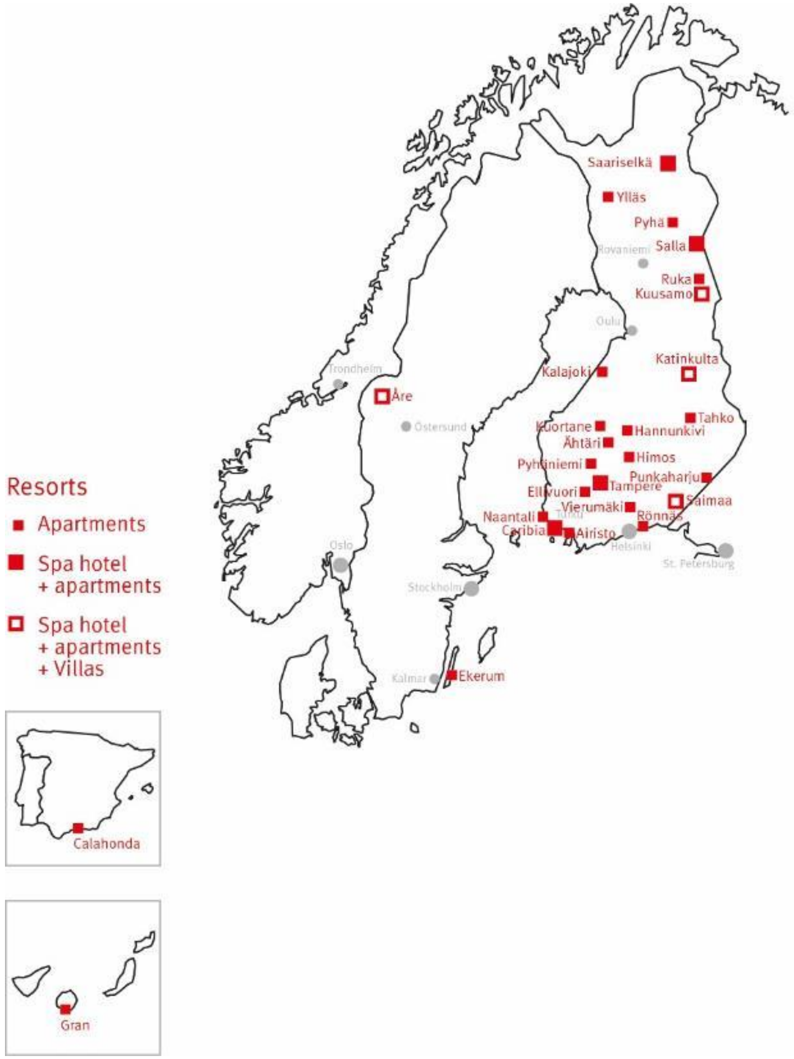
- Spa hotel business
- Marketing and sales
- Resort management
- Design of holiday houses and apartments

Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,149
Timeshare apartments	1,560
Villas Apartments	600
Restaurants & Bars	44
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	4
Angry Birds Activity Parks	4
Shopping Centre	1

Holiday Club

Resort Map


Resorts
Apartments
Spa hotel
+ apartments
Spa hotel
+ apartments
+ Villas
Saariselkä
Ylläs
Pyhä
Salla
Rovaniemi
Ruka
Kuusamo
Oulu
Katinkulta
Kalajoki
Trondheim
Åre
Östersund
Tahko
Kuortane
Hannunkivi
Ähtäri
Himos
Pyhäniemi
Punkaharju
Ellivuori
Tampere
Saimaa
Vierumäki
Naantali
Rönnäs
Caribia
Airisto
Helsinki
St. Petersburg
Oslo
Stockholm
Kalmar
Ekerum
Calahonda
Gran

Northern lights in winter

https://www.youtube.com/watch?v=Lc3FxNXjBs0

Midnight sun in summer

Holiday Club

Nature - Clean air and thousands of lakes

The real Santa lives in Finland

Financial Performance

Turnover : Q2 2019-20

Turnover by Business Areas*

Euro Mn

Particulars	HCRO			
	Q2 FY 20	**Q2 FY 19**	**H1 FY 20**	**H1 FY 19**
Timeshare	10.89	11.77	20.32	20.67
Spa Hotels	18.60	16.69	34.07	31.20
Renting	1.94	1.70	3.44	3.10
Real Estate Management	1.47	1.41	2.97	2.87
Villas	5.14	5.77	12.46	8.76
Other Sales	0.49	0.53	0.94	1.03
Other Income	1.90	1.73	3.23	2.90
	40.43	**39.60**	**77.43**	**70.53**

**Nos are as per FAS Accounts*

P&L Q2 2019-2020

Euro Mn

Particulars	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Turnover	40.43	39.60	77.43	70.53
Operating Profit	**3.83**	**3.03**	**3.18**	**-0.05**
Less: Depreciations and impairments	1.44	1.42	2.89	2.85
(Add)/Less Financial (income) and expenses	-0.14	-0.33	-0.41	-0.60
Profit before Tax	**2.25**	**1.28**	**-0.12**	**-3.50**
Add: Minority share + Extraordinary	-0.10	0.15	0.19	0.43
Less: Taxes	-0.45	-0.47	-0.03	0.57
Profit after Tax	**1.70**	**0.96**	**0.04**	**-2.50**

Nos are as per FAS Accounts

COMMENTS Q2 FY19-20

- HCRO has earned a revenue of 77.43 m€ as compared to 70.53 m€ LY in H1
  - Finland turnover increased by 16% to 64.2 m€ backed by high occupancy and growth in Spa hotels revenue by 10% at 30.1 m€ compared to previous year
  - Highest occupancy at 74% in Finland Spa hotels.
  - Overall Timeshare & Villa turnover increased by 11% at 32.8 m€

- Operating Profit (EBITDA) in H1 stood at 3.18 m€ compared to loss of 0.05 m€ LY

Financial Performance- Consolidated

Segment Revenue

IND AS 115 & 116

Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
- MHRIL	25,157	22,562	52,018	47,161	97,636
- HCRO	31,947	30,553	67,651	55,686	1,31,268
Total Segment Revenue	**57,104**	**53,115**	**1,19,669**	**1,02,847**	**2,28,904**
- Other Unallocable Revenue	280	173	328	223	662
Revenue from Operations	**57,384**	**53,288**	**1,19,997**	**1,03,070**	**2,29,566**

**FY20 numbers are post IND AS 116 impact*

Segment Profitability (PBT)

IND AS 115 & 116

Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
- MHRIL	2,611	1,955	5,447	4,054	9,698
- HCRO	958	852	(18)	(2,864)	936
Segment Results	**3,569**	**2,807**	**5,429**	**1,190**	**10,634**
- Other Unallocable Revenue	63	(1,974)	(834)	(2,204)	(829)
Total Segment Results	**3,632**	**833**	**4,595**	**(1,014)**	**9,805**

**FY20 numbers are post IND AS 116 impact*

Impact of Ind AS 116 – Consolidated Q2 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 30,2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	12,984.96	28.42	13,013.38	10,690.14
2.	Less : Rent	(1,211.89)	(4,724.29)	(5,936.18)	(6,407.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	**11,773.07**	**(4,695.87)**	**7,077.20**	**4,282.96**
4.	Less: Finance cost	(2,100.53)	1,560.27	(540.26)	(816.02)
5.	Less: Depreciation and amortisation expense	(6,040.73)	3,592.73	(2,448.00)	(2,633.60)
6.	**Profit before tax (3-4-5)**	**3,631.81**	**457.13**	**4,088.94**	**833.34**

Impact of Ind AS 116 – Consolidated H1 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 30,2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	23,629.01	24.95	23,653.96	18,245.93
2.	Less : Rent	(2,684.59)	(9,397.57)	(12,082.16)	(12,639.36)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	**20,944.42**	**(9,372.62)**	**11,571.80**	**5,606.57**
4.	Less: Finance cost	(4,328.52)	3,142.93	(1,185.59)	(1,454.75)
5.	Less: Depreciation and amortisation expense	(12,021.12)	7,146.46	(4,874.66)	(5,166.31)
6.	**Profit before tax (3-4-5)**	**4,594.78**	**916.77**	**5,511.55**	**(1,014.49)**

Consolidated Profit & Loss Statement

IND AS 115 & 116

Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
Income from Operations	55,567	51,585	1,16,700	1,00,559	2,23,899
Non Operating Revenue	1,817	1,703	3,297	2,511	5,667
Total Income	**57,384**	**53,288**	**1,19,997**	**1,03,070**	**2,29,566**
Cost of vacation ownership weeks	7,297	5,502	20,137	10,195	30,850
Employee benefits expense	13,875	13,497	28,576	27,760	57,430
Finance costs	2,100	816	4,329	1,455	2,359
Depreciation and amortisation expense	6,041	2,634	12,021	5,166	10,134
Other expenses	24,439	30,006	50,339	59,508	1,18,988
Total Expenditure	**53,752**	**52,455**	**1,15,402**	**1,04,084**	**2,19,761**
Profit before tax	**3,632**	**833**	**4,595**	**(1,014)**	**9,805**
Profit after tax	**2,443**	**(334)**	**2,521**	**(2,165)**	**5,957**

**FY20 numbers are post IND AS 116 impact*

Thank You