Mahindra Holidays & Resorts India Limited Announces its Results for the Quarter Ended 30th September 2018

Hospitality

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Q2 FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- **Member additions at 4,145; up by 11.9% YoY**
- **Occupancy down at 76% due to floods in Kerala and heavy rains in Coorg, Karnataka**
- **Total Income at Rs. 222.1 crs**
- **Profit After Tax at Rs. 14.5 crs up by 5.3% on a sequential basis (QOQ)**

H1 FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- **Member additions at 8,722; up by 13.1% YoY**
- **Occupancy at 83%**
- **Total Income at Rs. 464.4 crs**
- **Profit After Tax at Rs. 28.2 crs**
- **Cash balance at Rs 483.7 Crs**

Mumbai, 29th October 2018: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the second quarter of FY'19 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.

As per Ind AS 115 on a Standalone basis for the quarter ended 30th September 2018, Total Income is at Rs 222.1 cr and the profit after tax is at Rs 14.5 crs as compared to Rs 13.7 crs in Q1 FY'19

As per Ind AS 115 on a Standalone basis for the half year ended 30th September 2018, Total Income is at Rs 464.4 cr and the profit after tax is at Rs 28.2 crs.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "Despite lower resort occupancies and income due to natural calamity in Kerala and Coorg, which affected our resort operations in these locations, profit after tax has gone up by 5% on sequential basis"

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 Sep 30, 2018, MHRIL has 58 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 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.

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