ClubMahindra

October 29, 2018

MHRIL/SE/18-19/503

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir,

Sub: Outcome of Board Meeting held on Monday, October 29, 2018

This is to inform you that the Board of Directors at their meeting held today i.e. October 29, 2018 has:

1. Considered and approved the Unaudited Standalone Financial Results for the second quarter and half year ended September 30, 2018.

   Accordingly, the said results are enclosed together with the Limited Review Report on the Unaudited Standalone Financial Results of the Company for the second quarter ended September 30, 2018 issued by the Statutory Auditors Messrs B S R & Co. LLP and the Press Release issued by the Company.

   The results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

2. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved appointment of Mr. Dhanraj Mulki (Membership No. F-4631) as General Counsel & Company Secretary as well as Key Managerial Personnel pursuant to the Section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 Regulations ("SEBI Listing Regulations") with effect from the October 29,2018.

   Consequent to the above, Mr. Nirav Momaya, who was appointed as interim Company Secretary & Compliance Officer has been re-designated as a Deputy Company Secretary of the Company with effect from October 29, 2018.

   Further, in compliance with Regulation 30 of SEBI Listing Regulations, please find the following disclosures pertaining to the appointment of Company Secretary and Compliance Officer of the Company.

Mahindra Holidays & Resorts India Limited ★ Mumbai

Mahindra Holidays & Resorts India Limited
Corporate Office : Mahindra Towers, 1st Floor, 'A' Wing, Dr. G. M. Bhosle Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018
t: + 91 22 3368 4722. f: + 91 22 3368 4721

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: L5 5101TN1996PLC036595

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Sr. No.	Particulars	Details of Information
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Dhanraj Mulki has been appointed as General Counsel & Company Secretary as well as Key Managerial Personnel and Compliance Officer of the Company with effect from October 29, 2018. Consequently, Mr. Nirav Momaya who was earlier appointed as the interim "Company Secretary & Compliance Officer" of the Company has been re-designated as "Deputy Company Secretary" of the Company.
2	Date of appointment / cessation (as applicable) & term of appointment	Both the changes will be effective from October 29, 2018.
3	Brief profile (in case of appointment)	Mr. Dhanraj Mulki has over 25 years of experience in Legal, Secretarial and Compliance function. He has worked in organizations like Kuoni Travels, Centurion Bank, Roots Corporation (Ginger Hotels) and INOX Leisure. His last assignment was with Chalet Hotels where he was heading the Legal & Secretarial function. Dhanraj is a Commerce & Law graduate from Mumbai University and is a fellow member of the "Institute of Company Secretaries of India.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Mahindra Holidays & Resorts India Limited**

Kavinder Singh
Managing Director & CEO

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PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 (Rs. in lakhs)

Sl No.		Quarter ended			Half Year ended		Year ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1.	Revenue from Operations (Refer Note 2)	20,939.53	23,453.89	24,015.46	44,393.42	50,723.98	106,418.57
2.	Other Income	1,271.00	779.00	863.35	2,050.00	1,512.79	3,000.46
3.	**Total Income (1+2)**	**22,210.53**	**24,232.89**	**24,878.81**	**46,443.42**	**52,236.77**	**109,419.03**
4.	Expenses						
	a. Employee benefits expense	5,863.84	6,225.18	5,470.43	12,089.02	11,756.98	24,284.05
	b. Finance costs	0.48	0.52	1.09	1.00	2.21	4.86
	c. Depreciation and amortisation expense	1,316.15	1,318.10	1,412.68	2,634.25	2,839.21	5,479.55
	d. Other expenses	12,768.95	14,531.09	13,112.76	27,300.04	27,803.61	58,935.25
5.	**Total Expenditure**	**19,949.42**	**22,074.89**	**19,996.96**	**42,024.31**	**42,402.01**	**88,703.71**
6.	Profit before tax (3-5)	2,261.11	2,158.00	4,881.85	4,419.11	9,834.76	20,715.32
7.	Tax expense						
	- Current tax	1,475.23	1,726.30	1,692.25	3,201.53	3,269.03	6,558.88
	- Deferred tax	(660.40)	(941.41)	19.24	(1,601.81)	161.43	720.57
	Total tax expense on 6 above	814.83	784.89	1,711.49	1,599.72	3,430.46	7,279.45
8.	**Profit after tax for the period (6-7)**	**1,446.28**	**1,373.11**	**3,170.36**	**2,819.39**	**6,404.30**	**13,435.87**
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(62.36)	72.31	(35.39)	9.95	(54.99)	(109.44)
	Freehold land revaluation	96,339.40	-	-	96,339.40	-	-
	Income taxes related to items that will not be reclassified to profit or loss	(22,994.54)	(25.27)	12.25	(23,019.81)	19.03	37.87
	Net other comprehensive income not to be reclassified subsequently to profit or loss	**73,282.50**	**47.04**	**(23.14)**	**73,329.54**	**(35.96)**	**(71.57)**
10.	**Total Comprehensive Income for the period (8+9)**	**74,728.78**	**1,420.15**	**3,147.22**	**76,148.93**	**6,368.34**	**13,364.30**
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares, Share Application Money Pending Allotment)	13,289.97	13,281.95	13,247.07	13,289.97	13,247.07	13,275.95
12.	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)	-	-	-	-	-	63,168.61
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)						
	(a) Basic (in Rs)	1.09	1.03	2.39	2.12	4.84	10.14
	(b) Diluted (in Rs)	1.09	1.03	2.39	2.12	4.82	10.10

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PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018 (Rs. in lakhs)

	Particulars	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (Audited)
A	**ASSETS**		
	Non-current assets		
	Property, Plant and Equipment	180,283.59	84,851.59
	Capital work-in-progress	15,522.36	10,848.60
	Other intangible assets	651.46	981.26
	Intangible assets under development	229.02	92.61
	Financial Assets		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	373.18	373.18
	Trade receivables	57,140.95	46,396.43
	Loans	4,322.67	4,282.94
	Others	1,458.91	2,902.23
	Deferred Tax Assets (Net)	67,987.80	1,348.23
	Other non-current Tax Assets (Net)	10,547.52	11,780.37
	Contract Costs	64,951.71	-
	Other non-current assets	4,122.70	3,533.33
		417,124.62	**176,923.52**
	Current assets		
	Inventories	686.89	633.49
	Financial Assets		
	Investments	36,577.14	44,468.76
	Trade receivables	119,410.39	96,999.59
	Cash and cash equivalents	1,265.03	2,388.43
	Other Bank Balances	80.70	106.58
	Loans	3,707.13	2,800.63
	Others	12,420.16	908.15
	Contract Costs	4,369.49	-
	Other current assets	4,825.77	3,547.94
		183,342.70	**151,853.57**
	Total Assets	**600,467.32**	**328,777.09**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	13,289.97	13,275.95
	Other equity	12,151.49	63,168.61
		25,441.46	**76,444.56**
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Other financial liabilities	449.07	281.69
	Provisions	573.53	724.34
	Deferred Tax Liabilities (Net)	23,016.33	-
	Other non-current liabilities		
	Contract Liability-Deferred Revenue	478,128.49	204,424.02
		502,167.42	**205,430.05**
	Current liabilities		
	Financial Liabilities		
	Borrowings	98.30	-
	Trade payables	16,054.12	12,667.14
	Other financial liabilities	6,554.32	7,297.95
	Provisions	481.12	338.49
	Other current liabilities		
	Contract Liability-Deferred Revenue	47,813.34	24,425.91
	Others	1,857.24	2,172.99
		72,858.44	**46,902.48**
	Total Equity & Liabilities	**600,467.32**	**328,777.09**

B S R & Co. LLP
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Notes:

1. 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 meeting held on October 29, 2018.
2. 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 and half year ended September 30, 2017 (as per Ind-AS 18) and for the year ended March 31, 2018 (as per Ind-AS 18) have not been restated, **hence the figures are not comparable to that extent.**

   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.

(Rs. in lakhs)

Sl. No	Particulars		Quarter ended September 30, 2018 (Unaudited)			Quarter ended September 30, 2017 (Unaudited)
			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					
	- 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	-	96,339.40	-
	Income taxes related to items that will not be reclassified to profit or loss		(22,994.54)	-	(22,994.54)	12.25
	Net other comprehensive income not to be reclassified subsequently to profit or loss		73,282.50	-	73,282.50	(23.14)
10.	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

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(Rs. in lakhs)

Sl. No	Particulars	Half Year ended September 30, 2018 (Unaudited)			Half Year ended September 30, 2017 (Unaudited)
		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				
	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
	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				
	- Current tax	3,201.53	-	3,201.53	3,269.03
	- Deferred tax	(1,601.81)	2,166.86	565.05	161.43
	Total tax expense on 6 above	1,599.72	2,166.86	3,766.58	3,430.46
8.	**Profit after tax for the period (6-7)**	**2,819.39**	**4,051.22**	**6,870.61**	**6,404.30**
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	9.95	-	9.95	(54.99)
	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 income not to be reclassified subsequently to profit or loss	**73,329.54**	-	**73,329.54**	(35.96)
10.	Total Comprehensive Income for the period (8+9)	76,148.93	4,051.22	80,200.15	6,368.34
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	2.12	3.05	5.17	4.84
	(b) Diluted (in Rs)	2.12	3.04	5.16	4.82

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(Rs. in lakhs)

	Particulars	As at 30-Sep-18 (Unaudited)			As at 31-Mar-18 (Audited)
		As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
A	ASSETS				
	Non-current assets				
	Property, Plant and Equipment	180,283.59	-	180,283.59	84,851.59
	Capital work-in-progress	15,522.36	-	15,522.36	10,848.60
	Other intangible assets	651.46	-	651.46	981.26
	Intangible assets under development	229.02	-	229.02	92.61
	Financial Assets				
	Investments				
	Investments in subsidiaries	9,532.75	-	9,532.75	9,532.75
	Other Investments	373.18	-	373.18	373.18
	Trade receivables	57,140.95	(16,976.21)	40,164.74	46,396.43
	Loans	4,322.67	-	4,322.67	4,282.94
	Others	1,458.91	-	1,458.91	2,902.23
	Deferred Tax Assets (Net)	67,987.80	(67,204.61)	783.19	1,348.23
	Other non-current Tax Assets (Net)	10,547.52	-	10,547.52	11,780.37
	Contract Costs	64,951.71	(64,951.71)	-	-
	Other non-current assets	4,122.70	-	4,122.70	3,533.33
		417,124.62	(149,132.53)	267,992.09	176,923.52
	Current assets				
	Inventories	686.89	-	686.89	633.49
	Financial Assets				
	Investments	36,577.14	-	36,577.14	44,468.76
	Trade receivables	119,410.39	(11,077.82)	108,332.57	96,999.59
	Cash and cash equivalents	1,265.03	-	1,265.03	2,388.43
	Other Bank Balances	80.70	-	80.70	106.58
	Loans	3,707.13	-	3,707.13	2,800.63
	Others	12,420.16	-	12,420.16	908.15
	Contract costs	4,369.49	(4,369.49)	-	-
	Other current assets	4,825.77	-	4,825.77	3,547.94
		183,342.70	(15,447.31)	167,895.39	151,853.57
	Total Assets	600,467.32	(164,579.84)	435,887.48	328,777.09
B	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	13,289.97	-	13,289.97	13,275.95
	Other equity	12,151.49	125,095.88	137,247.37	63,168.61
		25,441.46	125,095.88	150,537.34	76,444.56
	LIABILITIES				
	Non-current liabilities				
	Financial Liabilities				
	Other financial liabilities	449.07	-	449.07	281.69
	Provisions	573.53	-	573.53	724.34
	Deferred Tax Liabilities (Net)	23,016.33	-	23,016.33	-
	Other non-current liabilities				
	Contract Liability-Deferred Revenue	478,128.49	(266,509.44)	211,619.05	204,424.02
		502,167.42	(266,509.44)	235,657.98	205,430.05
	Current liabilities				
	Financial Liabilities				
	Borrowings	98.30	-	98.30	-
	Trade payables	16,054.12	(2,620.29)	13,433.83	12,667.14
	Other financial liabilities	6,554.32	-	6,554.32	7,297.95
	Provisions	481.12	-	481.12	338.49
	Other current liabilities				
	Contract Liability-Deferred Revenue	47,813.34	(20,545.99)	27,267.35	24,425.91
	Others	1,857.24	-	1,857.24	2,172.99
		72,858.44	(23,166.28)	49,692.16	46,902.48
	Total Equity & Liabilities	600,467.32	(164,579.84)	435,887.48	328,777.09

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3. 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 September 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)	Cost Model (Rs. in lakhs)
Freehold Land	112,851.73	16,512.33

4. The Company has a single reportable segment, namely sale of vacation ownership and other related services.
5. 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).
6. 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%.
7. Kiinteisto Oy Himoksen Tahti 2 ("Kiinteisto"), subsidiary of Holiday Club Resorts Oy, Finland ("HCR") has merged with HCR with effect from May 15, 2018 and consequently Kiinteisto ceased to be a subsidiary company of HCR and in turn of the Company.
8. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
Managing Director & CEO

Mumbai, October 29, 2018

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

Mahindra Holidays & Resorts India Limited
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Limited Review Report on unaudited quarterly and year-to-date standalone financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahindra Holidays & Resorts India Limited

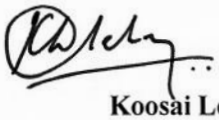
We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 29 October 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Koosai Lehery
Partner
Membership No: 112399

Mumbai
29 October 2018

ClubMahindra

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th September 2018

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**

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Mahindra Holidays & Resorts India Limited

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ClubMahindra

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"*

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ClubMahindra

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.

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

For further enquiries, please contact

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