



May 15, 2019

MHRIL/SE/19-20/13

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 Wednesday, May 15, 2019

This is to inform you that the Board of Directors at their meeting held today i.e. May 15, 2019 has:

1. Considered and approved the Standalone Audited Financial Results for the fourth quarter and financial year ended March 31, 2019 and Consolidated Financial Results for the financial year ended March 31, 2019.

Accordingly, the said results are enclosed together with the Auditors' Reports, declaration confirming that the Audit Reports are with an unmodified opinion 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. Approved the re-appointment of Mr. Kavinder Singh as the Managing Director & CEO of the Company for a further period of five years commencing from November 3, 2019 to November 2, 2024, subject to approval of members at the ensuing Annual General Meeting ("AGM").
3. Approval of the shareholders will also be sought at the ensuing AGM for the:
 - (a) Re-appointment of Mr. Rohit Khattar and Mr. Sanjeev Aga as Independent Directors for a further period of 5 consecutive years each commencing from 26th August, 2019 to 25th August, 2024.
 - (b) Re-appointment of Mr. Sridar Iyengar as Independent Director for a further period of 3 consecutive years each commencing from 26th August, 2019 to 25th August, 2022.
 - (c) Re-appointment of Mr. Cyrus Guzder for a further period of 2 consecutive years commencing from 26th August, 2019 to 25th August, 2021.
4. The 23rd AGM of the Company will be held on Wednesday, July 31, 2019.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 25, 2019 to Wednesday, July 31, 2019 (both days inclusive) for the purpose of 23rd AGM.

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
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e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595





Club**Mahindra**

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 6.15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary



Encl: a/a

Mahindra Holidays & Resorts India Limited

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PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

Sl No.	Particulars	Quarter ended (Stand-Alone)			Year ended (Stand-Alone)		Year ended (Consolidated)	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1.	Revenue from Operations	23,829.32	23,606.41	29,614.77	91,829.15	106,418.57	223,899.36	231,692.20
2.	Other Income	1,383.71	1,080.99	984.42	4,514.70	3,000.46	5,666.69	3,365.62
3.	Total Income (1+2)	25,213.03	24,687.40	30,599.19	96,343.85	109,419.03	229,566.05	235,057.82
4.	Expenses							
	a. Cost of vacation ownership weeks	-	-	-	-	-	30,850.19	25,025.45
	b. Employee benefits expense	6,507.81	6,253.13	6,431.71	24,849.96	24,284.05	57,430.47	54,351.42
	c. Finance costs							
	- Translation difference on account of external borrowings	-	-	-	-	-	-	4,139.77
	- Other finance cost	0.02	1.17	1.86	2.19	4.86	2,358.80	2,232.88
	d. Depreciation and amortisation expense	1,216.09	1,290.16	1,292.23	5,140.50	5,479.55	10,134.30	9,998.39
	e. Other expenses	15,207.42	13,826.50	16,930.27	56,333.96	58,935.25	118,995.87	117,633.61
5.	Total Expenditure	22,931.34	21,370.96	24,656.07	86,326.61	88,703.71	219,769.63	213,381.52
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	2,281.69	3,316.44	5,943.12	10,017.24	20,715.32	9,796.42	21,676.30
7.	Share of profit / (loss) of joint venture and associates	-	-	-	-	-	8.28	(19.05)
8.	Profit before tax (6-7)	2,281.69	3,316.44	5,943.12	10,017.24	20,715.32	9,804.70	21,657.25
9.	Tax expense							
	- Current tax	(2,732.86)	1,732.99	1,923.28	2,201.66	6,558.88	2,455.31	7,426.56
	- Deferred tax	3,572.34	(541.18)	164.19	1,429.35	720.57	1,392.20	953.65
	Total tax expense on 8 above	839.48	1,191.81	2,087.47	3,631.01	7,279.45	3,847.51	8,380.21
10.	Profit after tax for the period (8-9)	1,442.21	2,124.63	3,855.65	6,386.23	13,435.87	5,957.19	13,277.04
	Profit for the period attributable to:							
	Owners of the Company	-	-	-	-	-	6,042.04	13,237.21
	Non controlling interests	-	-	-	-	-	(84.85)	39.83
11.	Other comprehensive income						5,957.19	13,277.04
	A. Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit liabilities / (asset)	(34.75)	11.46	(15.25)	(13.34)	(109.44)	(13.34)	(109.44)
	Freehold land revaluation	-	-	-	96,339.40	-	103,587.49	-
	Income taxes related to items that will not be reclassified to profit or loss	584.16	30.79	5.27	(22,404.86)	37.87	(23,883.30)	37.87
	B. Items that may be reclassified to profit or loss							
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	(2,174.66)	6,194.48
	Net Gain/(Loss) on net investment hedge	-	-	-	-	-	500.23	-
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	549.41	42.25	(9.98)	73,921.20	(71.57)	78,016.42	6,122.91
	Other comprehensive income for the year attributable to:							
	Owners of the Company	-	-	-	-	-	77,247.20	6,039.23
	Non controlling interests	-	-	-	-	-	769.22	83.68
12.	Total comprehensive income for the year (10+11)	1,991.62	2,166.88	3,845.67	80,307.43	13,364.30	83,973.61	19,399.95
	Total comprehensive income for the year attributable to:							
	Owners of the Company	-	-	-	-	-	83,289.24	19,276.44
	Non controlling interests	-	-	-	-	-	684.37	123.51
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,289.98	13,289.98	13,275.95	13,289.98	13,275.95	13,289.98	13,275.95
14.	Other Equity (excluding Revaluation Reserve as shown in the Balance Sheet)							
	a. Reserves & Surplus	-	-	-	63,770.62	63,253.21	56,659.00	55,410.02
	b. Foreign Currency Translation Reserve	-	-	-	-	-	869.19	2,543.62
	c. Other Comprehensive Income	-	-	-	(93.28)	(84.60)	(93.28)	(84.60)
	d. Transition Difference	-	-	-	(121,044.68)	-	(121,267.67)	-
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)							
	(a) Basic (in Rs)	1.09	1.60	2.91	4.81	10.14	4.55	9.99
	(b) Diluted (in Rs)	1.08	1.60	2.90	4.80	10.10	4.54	9.95






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PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in lakhs)

Particulars	Stand-Alone		Consolidated	
	As at March 31		As at March 31	
	2019	2018	2019	2018
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
Non-current assets				
Property, Plant and Equipment	179,322.41	84,851.59	231,423.88	132,466.48
Capital work-in-progress	21,818.13	10,848.60	22,324.55	11,074.59
Goodwill	-	-	9,509.19	9,784.23
Other intangible assets	605.65	981.26	2,947.93	3,685.78
Intangible assets under development	400.11	92.61	400.11	92.61
Equity accounted investees	-	-	169.14	318.18
Financial Assets				
Investments				
Investments in subsidiaries	9,532.75	9,532.75	-	-
Other Investments	383.23	373.18	997.77	519.79
Trade receivables	56,142.51	46,396.43	57,091.78	47,514.38
Loans	4,663.84	4,282.94	4,673.09	4,289.78
Other Financial Assets	1,383.98	2,902.23	26.56	1,509.44
Deferred Tax Assets (Net)	64,956.64	1,348.23	67,317.99	3,765.71
Other non-current Tax Assets (Net)	16,705.65	11,780.37	16,902.80	11,816.70
Deferred Acquisition Cost	64,283.21	-	64,283.21	-
Other non-current assets	4,294.59	3,533.33	4,312.40	3,564.19
	424,492.70	176,923.52	482,380.40	230,401.86
Current assets				
Inventories				
Inventories	562.73	633.49	56,952.35	52,013.54
Financial Assets				
Investments				
Investments	31,183.08	44,468.76	31,183.08	44,468.76
Trade receivables	105,948.77	96,999.59	111,209.51	107,514.74
Cash and cash equivalents	2,625.22	2,388.43	6,012.73	5,631.73
Other Bank Balances	98.68	106.58	1,927.55	1,570.27
Loans	3,539.22	2,302.74	21.96	38.27
Other Financial Assets	27,514.03	1,406.04	27,365.94	1,302.80
Deferred Acquisition Cost	4,559.42	-	4,559.42	-
Other current assets	4,434.29	3,547.94	6,647.14	7,552.80
	180,465.44	151,853.57	245,879.68	220,092.91
Total Assets	604,958.14	328,777.09	728,260.08	450,494.77
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,289.98	13,275.95	13,289.98	13,275.95
Other equity				
Reserves & Surplus	63,770.62	63,253.21	56,659.00	55,410.02
Revaluation Reserve	73,759.44	-	78,700.02	-
Foreign Currency Translation Reserve	-	-	869.19	2,543.62
Other Comprehensive Income	(93.28)	(84.60)	(93.28)	(84.60)
Transition Difference	(121,044.68)	-	(121,267.67)	-
	16,392.10	63,168.61	14,867.26	57,869.04
a. Reserves & Surplus	29,682.08	76,444.56	28,157.24	71,144.99
b. Foreign Currency Translation Reserve	-	-	-	-
c. Other Comprehensive Income	-	-	2,937.56	2,735.59
d. Transition Difference	-	-	-	-
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings				
Borrowings	-	-	56,714.09	71,335.65
Other financial liabilities	694.24	281.69	4,637.64	4,773.30
Provisions	578.68	724.34	578.68	724.34
Deferred Tax Liabilities	22,401.70	-	23,824.34	-
Other non-current liabilities				
Contract Liability-Deferred Revenue	476,633.26	204,424.02	479,591.28	204,424.02
	500,307.88	205,430.05	565,346.03	281,257.31
Current liabilities				
Financial Liabilities				
Borrowings				
Borrowings	-	-	1,772.41	2,494.34
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	61.11	59.69	61.18	59.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,328.31	12,607.45	28,428.62	26,097.59
Other financial liabilities	8,250.98	7,297.95	42,465.69	37,276.86
Provisions	549.41	338.49	565.18	352.09
Current Tax Liabilities				
Other current liabilities				
Contract Liability-Deferred Revenue	47,298.51	24,425.91	54,769.45	24,425.91
Others	2,479.86	2,172.99	3,759.00	3,756.80
	74,968.18	46,902.48	131,819.25	95,356.88
Total Equity & Liabilities	604,958.14	328,777.09	728,260.08	450,494.77



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ANNEXURE TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 (Rs. in lakhs)

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Segment Revenue:		
- MHRIL	97,635.30	109,956.88
- HCRO	131,268.31	124,968.96
Total Segment Revenue	228,903.61	234,925.84
- Other unallocable revenue	662.44	131.98
Segment Total Income	229,566.05	235,057.82
Segment Results:		
- MHRIL profit before tax	9,697.55	20,489.24
- HCRO profit before tax	935.97	6,709.19
Total Segment Results	10,633.52	27,198.43
- Other unallocable expenditure net of unallocable income (includes translation difference on foreign currency borrowings CY - Gain of Rs 255.53 lakhs, PY - Loss of Rs 4,139.77 lacs)	(828.82)	(5,541.18)
Total Segment Results	9,804.70	21,657.25
Segment Assets		
- MHRIL	622,537.16	341,843.49
- HCRO	105,599.08	108,532.43
Total Segment Assets	728,136.24	450,375.92
- Unallocated corporate assets	123.84	118.85
Total Assets	728,260.08	450,494.77
Segment Liabilities		
- MHRIL	584,738.64	262,760.32
- HCRO	57,428.82	61,569.34
Total Segment liabilities	642,167.46	324,329.66
- Unallocated corporate liabilities	54,997.82	52,284.53
Total liabilities	697,165.28	376,614.19



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Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2019
- The 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 (MCA) 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 other equity. The transitional adjustment in standalone books of Rs 121,044.68 lakhs (net of deferred tax) and consolidated books of Rs 121,267.67 lakhs (net of deferred tax) has been stated as Transition Difference under other equity 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 ended March 31, 2018 (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.
- As explained in Note 2 above, the cumulative effect of applying IND AS 115 has been stated as Transition Difference under Other Equity. The Company is profitable and has healthy cash flows and has declared dividends every year since 2006. The Company is seeking a clarification from MCA that this Transition Difference ought not be considered, for the purpose of declaration of dividend, under Section 123(1) of the Companies Act 2013., The declaration of dividend, if any, shall be subject to receipt of clarification from MCA
- The following tables summarise the impact of adopting Ind AS 115 on the Company's Financial Results (Standalone) for the quarter and year ended March 31, 2019 for each of the line items affected.

I. Impact on Stand-Alone financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Stand-Alone)			
		Quarter ended March 31, 2019			Quarter ended March 31, 2018
		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	23,829.32	7,554.54	31,383.86	29,614.77
2.	Other Income	1,383.71	-	1,383.71	984.42
3.	Total Income (1+2)	25,213.03	7,554.54	32,767.57	30,599.19
4.	Expenses				
	a. Employee benefits expense	6,507.81	863.69	7,371.50	6,431.71
	b. Finance costs	0.02	-	0.02	1.86
	c. Depreciation and amortisation expense	1,216.09	-	1,216.09	1,292.23
	d. Other expenses	15,207.42	1,318.02	16,525.44	16,930.27
5.	Total Expenditure	22,931.34	2,181.71	25,113.05	24,656.07
6.	Profit before tax (3-5)	2,281.69	5,372.83	7,654.52	5,943.12
7.	Tax expense				
	- Current tax	(2,732.86)	-	(2,732.86)	1,923.28
	- Deferred tax	3,572.34	1,873.60	5,445.94	164.19
	Total tax expense on 6 above	839.48	1,873.60	2,713.08	2,087.47
8.	Profit after tax for the period (6-7)	1,442.21	3,499.23	4,941.44	3,855.65
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(34.75)	-	(34.75)	(15.25)
	Freehold land revaluation	-	-	-	-
	Income taxes related to items that will not be reclassified to profit or loss	584.16	-	584.16	5.27
	Net other comprehensive income not to be reclassified subsequently to profit or loss	549.41	-	549.41	(9.98)
10.	Total Comprehensive Income for the period (8+9)	1,991.62	3,499.23	5,490.85	3,845.67
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.09		3.72	2.91
	(b) Diluted (in Rs)	1.08		3.72	2.90

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(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Stand-Alone)			
		Year ended March 31, 2019			Year ended March 31, 2018
		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	91,829.15	20,691.68	112,520.83	106,418.57
2.	Other Income	4,514.70	-	4,514.70	3,000.46
3.	Total Income (1+2)	96,343.85	20,691.68	117,035.53	109,419.03
4.	Expenses				
	a. Employee benefits expense	24,849.96	2,194.26	27,044.22	24,284.05
	b. Finance costs	2.19	-	2.19	4.86
	c. Depreciation and amortisation expense	5,140.50	-	5,140.50	5,479.55
	d. Other expenses	56,333.96	4,393.35	60,727.31	58,935.25
5.	Total Expenditure	86,326.61	6,587.61	92,914.22	88,703.71
6.	Profit before tax (3-5)	10,017.24	14,104.07	24,121.31	20,715.32
7.	Tax expense				
	- Current tax	2,201.66	-	2,201.66	6,558.88
	- Deferred tax	1,429.35	4,915.43	6,344.78	720.57
	Total tax expense on 6 above	3,631.01	4,915.43	8,546.44	7,279.45
8.	Profit after tax for the period (6-7)	6,386.23	9,188.64	15,574.87	13,435.87
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(13.34)	-	(13.34)	(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	(22,404.86)	-	(22,404.86)	37.87
	Net other comprehensive income not to be reclassified subsequently to profit or loss	73,921.20	-	73,921.20	(71.57)
10.	Total Comprehensive Income for the year (8+9)	80,307.43	9,188.64	89,496.07	13,364.30
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	4.81		11.72	10.14
	(b) Diluted (in Rs)	4.80		11.71	10.10

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(Rs. in lakhs)

Particulars	(Audited) (Stand-Alone)			
	As at 31-March-19			As at 31-Mar-18
	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	179,322.41	-	179,322.41	84,851.59
Capital work-in-progress	21,818.13	-	21,818.13	10,848.60
Other intangible assets	605.65	-	605.65	981.26
Intangible assets under development	400.11	-	400.11	92.61
Financial Assets				
Investments				
Investments in subsidiaries	9,532.75	-	9,532.75	9,532.75
Other Investments	383.23	-	383.23	373.18
Trade receivables	56,142.51	(5,543.82)	50,598.69	46,396.43
Loans	4,663.84	-	4,663.84	4,282.94
Other Financial Assets	1,383.98	-	1,383.98	2,902.23
Deferred Tax Assets (Net)	64,956.64	(69,953.18)	(4,996.54)	1,348.23
Other non-current Tax Assets (Net)	16,705.65	-	16,705.65	11,780.37
Deferred Acquisition Cost	64,283.21	(64,283.21)	-	-
Other non-current assets	4,294.59	-	4,294.59	3,533.33
	424,492.70	(139,780.21)	284,712.49	176,923.52
Current assets				
Inventories	562.73	-	562.73	633.49
Financial Assets				
Investments	31,183.08	-	31,183.08	44,468.76
Trade receivables	105,948.77	(15,107.63)	90,841.14	96,999.59
Cash and cash equivalents	2,625.22	-	2,625.22	2,388.43
Other Bank Balances	98.68	-	98.68	106.58
Loans	3,539.22	-	3,539.22	2,302.74
Other Financial Assets	27,514.03	-	27,514.03	1,406.04
Deferred Acquisition Cost	4,559.42	(4,559.42)	-	-
Other current assets	4,434.29	-	4,434.29	3,547.94
	180,465.44	(19,667.05)	160,798.39	151,853.57
Total Assets	604,958.14	(159,447.26)	445,510.88	328,777.09
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,289.98	-	13,289.98	13,275.95
Other equity				
Reserves & Surplus	63,770.62	9,188.64	72,959.26	63,253.21
Revaluation Reserve	73,759.44	-	73,759.44	-
Other Comprehensive Income	(93.28)	-	(93.28)	(84.60)
Transition Difference	(121,044.68)	121,044.68	-	-
	16,392.10	130,233.32	146,625.42	63,168.61
	29,682.08	130,233.32	159,915.40	76,444.56
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
b. Foreign Currency Translation Reserve	694.24	-	694.24	281.69
c. Other Comprehensive Income	578.68	-	578.68	724.34
d. Transition Difference	22,401.70	-	22,401.70	-
Other non-current liabilities				
Contract Liability-Deferred Revenue	476,633.26	(265,967.70)	210,665.56	204,424.02
	500,307.88	(265,967.70)	234,340.18	205,430.05
Current liabilities				
Financial Liabilities				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises	61.11	-	61.11	59.69
Other financial liabilities	16,328.31	(2,658.90)	13,669.41	12,607.45
Other financial liabilities	8,250.98	-	8,250.98	7,297.95
Provisions	549.41	-	549.41	338.49
Other current liabilities				
Contract Liability-Deferred Revenue	47,298.51	(21,053.98)	26,244.53	24,425.91
Others	2,479.86	-	2,479.86	2,172.99
	74,968.18	(23,712.88)	51,255.30	46,902.48
Total Equity & Liabilities	604,958.14	(159,447.26)	445,510.88	328,777.09

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD
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II. Impact on Consolidated financial results

(Rs. in lakhs)

Sl. No	Particulars	(Audited) (Consolidated)			
		Year ended March 31, 2019			Year ended March 31, 2018 (Audited)
		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	223,899.36	19,824.68	243,724.04	231,692.20
2.	Other Income	5,666.69	-	5,666.69	3,365.62
3.	Total Income (1+2)	229,566.05	19,824.68	249,390.73	235,057.82
4.	Expenses				
	a. Cost of vacation ownership weeks	30,850.19	(2,621.61)	28,228.58	25,025.45
	b. Employee benefits expense	57,430.47	2,195.65	59,626.12	54,351.42
	c. Finance costs				
	- Translation difference on account of external borrowings	-	-	-	4,139.77
	- Other finance cost	2,358.80	-	2,358.80	2,232.88
	d. Depreciation and amortisation expense	10,134.30	-	10,134.30	9,998.39
	e. Other expenses	118,995.87	4,363.94	123,359.81	117,633.61
5.	Total Expenditure	219,769.63	3,937.98	223,707.61	213,381.52
6.	Profit before share of profit / (loss) of joint ventures and associates (3-5)	9,796.42	15,886.70	25,683.12	21,676.30
7.	Share of profit / (loss) of joint venture and associates	8.28	-	8.28	(19.05)
8.	Profit before tax (6-7)	9,804.70	15,886.70	25,691.40	21,657.25
9.	Tax expense				
	- Current tax	2,455.31	-	2,455.31	7,426.56
	- Deferred tax	1,392.20	5,272.68	6,664.88	953.65
	Total tax expense on 8 above	3,847.51	5,272.68	9,120.19	8,380.21
10.	Profit after tax for the period (8-9)	5,957.19	10,614.02	16,571.21	13,277.04
	Profit for the period attributable to:				
	Owners of the Company	6,042.04	10,563.71	16,605.74	13,237.21
	Non controlling interests	(84.85)	50.31	(34.54)	39.83
		5,957.19	10,614.02	16,571.20	13,277.04
11.	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(13.34)	-	(13.34)	(109.44)
	Freehold land revaluation	103,587.49	-	103,587.49	-
	Income taxes related to items that will not be reclassified to profit or loss	(23,883.30)	-	(23,883.30)	37.87
	B. Items that may be reclassified to profit or loss				
	Exchange differences on translating the financial statements of foreign operations	(2,174.66)	(105.10)	(2,279.76)	6,194.48
	Net Gain/(Loss) on net investment hedge	500.23	-	500.23	-
	Income taxes related to items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (A+B)	78,016.42	(105.10)	77,911.32	6,122.91
	Other comprehensive income for the year attributable to:				
	Owners of the Company	77,247.20	(101.25)	77,145.95	6,039.23
	Non controlling interests	769.22	(3.85)	765.37	83.68
		78,016.42	(105.10)	77,911.32	6,122.91
12.	Total comprehensive income for the year (10+11)	83,973.61	10,508.92	94,482.53	19,399.95
	Total comprehensive income for the year attributable to:				
	Owners of the Company	83,289.24	10,462.46	93,751.70	19,276.44
	Non controlling interests	684.37	46.46	730.83	123.51
		83,973.61	10,508.92	94,482.53	19,399.95
13.	a. Reserves & Surplus				
	b. Foreign Currency Translation Reserve	4.55	-	12.50	9.99
	c. Other Comprehensive Income	4.54	-	12.49	9.95

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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 Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
 CIN:L55101TN1996PLC036595, www.clubmahindra.com, investors@mahindraholidays.com

(Rs. in lakhs)

Particulars	(Audited) (Consolidated)			
	As at 31-March-19			As at 31-Mar-18
	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	231,423.88	-	231,423.88	132,466.48
Capital work-in-progress	22,324.55	-	22,324.55	11,074.59
Goodwill	9,509.19	-	9,509.19	9,784.23
Other intangible assets	2,947.93	-	2,947.93	3,685.78
Intangible assets under development	400.11	-	400.11	92.61
Equity accounted investees	169.14	0.00	169.14	318.18
Financial Assets				
Investments	997.77	-	997.77	519.79
Trade receivables	57,091.78	(5,543.82)	51,547.96	47,514.38
Loans	4,673.09	-	4,673.09	4,289.78
Other Financial Assets	26.56	-	26.56	1,509.44
Deferred Tax Assets (Net)	67,317.99	(70,315.92)	(2,997.93)	3,765.71
Other non-current Tax Assets (Net)	16,902.80	(23.00)	16,879.80	11,816.70
Deferred Acquisition Cost	64,283.21	(64,283.21)	-	-
Other non-current assets	4,312.40	-	4,312.40	3,564.19
	482,380.40	(140,165.95)	342,214.45	230,401.86
Current assets				
Inventories	56,952.35	(4,628.42)	52,323.93	52,013.54
Financial Assets				
Investments	31,183.08	-	31,183.08	44,468.76
Trade receivables	111,209.51	(11,488.87)	99,720.64	107,514.74
Cash and cash equivalents	6,012.73	-	6,012.73	5,631.73
Other Bank Balances	1,927.55	-	1,927.55	1,570.27
Loans	21.96	-	21.96	38.27
Other Financial Assets	27,365.94	-	27,365.94	1,302.80
Deferred Acquisition Cost	4,559.42	(4,559.42)	-	-
Other current assets	6,647.14	-	6,647.14	7,552.80
	245,879.68	(20,676.71)	225,202.97	220,092.91
Total Assets	728,260.08	(160,842.66)	567,417.42	450,494.77
B EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,289.98	-	13,289.98	13,275.95
Other equity				
Reserves & Surplus	56,659.00	10,563.71	67,222.70	55,410.02
Revaluation Reserve	78,700.02	-	78,700.02	-
Foreign Currency Translation Reserve	869.19	(105.10)	764.09	2,543.62
Other Comprehensive Income	(93.28)	-	(93.28)	(84.60)
Transition Difference	(121,267.67)	121,267.67	-	-
	28,157.24	131,726.28	159,883.51	71,144.99
Non-Controlling Interests (NCI)	2,937.56	46.47	2,984.03	2,735.59
a. Reserves & Surplus				
b. Foreign Currency Translation Reserve				
c. Other Comprehensive Income				
d. Transition Difference	56,714.09	-	56,714.09	71,335.65
Other financial liabilities	4,637.64	-	4,637.64	4,773.30
Provisions	578.68	-	578.68	724.34
Deferred Tax Liabilities (Net)	23,824.34	-	23,824.34	-
Other non-current liabilities				
Contract Liability-Deferred Revenue	479,591.28	(268,925.72)	210,665.56	204,424.02
	565,346.03	(268,925.72)	296,420.31	281,257.31
Current liabilities				
Financial Liabilities				
Borrowings	1,772.41	-	1,772.41	2,494.34
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	61.18	-	61.18	59.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,428.62	(2,659.39)	25,769.23	26,097.59
Other financial liabilities	42,465.69	7,491.63	49,957.32	37,276.86
Provisions	565.18	-	565.18	352.09
Current Tax Liabilities				
Other current liabilities				
Contract Liability-Deferred Revenue	54,766.45	(28,521.92)	26,244.53	24,425.91
Others	3,759.72	-	3,759.72	3,789.30
	131,819.25	(23,689.68)	108,129.57	95,356.88
Total Equity & Liabilities	728,260.08	(160,842.66)	567,417.42	450,494.77



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Notes:

- 5 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 is revalued and measured at fair value, based on periodic valuation done by external independent valuer using market approach. Any revaluation surplus is recorded in OCI and credited to Revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

(Rs. in lakhs)

Particulars	Stand-Alone	Consolidated
Revaluation surplus as at March 31, 2019	96,161.14	103,587.49
Deferred tax on the above revaluation	(22,401.70)	(23,878.64)
As at March 31, 2019	73,759.44	79,708.85

The carrying amount of freehold land as at March 31, 2019 under cost and revaluation model are given below:

(Rs. in lakhs)

Block of asset	Stand-Alone		Consolidated	
	Revaluation Model	Cost Model	Revaluation Model	Cost Model
Freehold Land	112,875.63	16,714.49	127,001.20	23,672.64

- 6 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
- 7 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).
- 8 During the year, Passeport Sante SL has become subsidiary of Holiday Club Resorts Oy, Finland and in turn of the Company w.e.f. December 18, 2018.
- 9 The figures for the quarters ended March 31,2019 and March 31,2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.
- 10 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, May 15, 2019

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BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report on Standalone audited annual financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

We have audited the standalone annual financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on Standalone audited annual financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Koosai Leheri
Partner

Membership No. 112399

Mumbai
15 May 2019

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report on consolidated audited annual financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Mahindra Holidays & Resorts India Limited

We have audited the consolidated annual financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of thirty seven subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 228,059 Lakhs as at 31 March 2019 as well as total revenues of Rs 134,766 Lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (including other comprehensive income) of Rs 8 Lakhs for the year ended 31 March 2019, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditors' Report on consolidated audited annual financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

Certain of these subsidiaries along with their subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint venture as aforesaid, these consolidated annual financial results:

- (i) includes the annual financial results of the following entities:

Name of the Entity	Relationship
Mahindra Hotels & Residences India Limited	Subsidiary
Heritage Bird (M) Sdn Bhd	Subsidiary
Gables Promoters Private Limited	Subsidiary
MH Boutique Hospitality Limited	Subsidiary
Infinity Hospitality Group Company Limited	Subsidiary
MHR Holdings (Mauritius) Limited	Subsidiary
Arabian Dreams Hotels Apartments LLC	Subsidiary
Covington S.a.r.l	Subsidiary
HCR Management Oy	Subsidiary
Holiday Club Resorts Oy	Subsidiary
Holiday Club Sweden Ab Åre	Subsidiary
Ownership Services Ab	Subsidiary
Are Villas 1 Ab	Subsidiary
Are Villas 2 Ab	Subsidiary
Åre Villa 3 Ab	Subsidiary
Holiday Club Canarias Investments S.L.	Subsidiary
Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
Holiday Club Canarias Resort Management S.L.	Subsidiary
Holiday Club Rus LLC	Subsidiary
Suomen Vapaa-aikakiinteistöt Oy LKV	Subsidiary
Kiinteistö Oy Himos Gardens	Subsidiary

Independent Auditors' Report on consolidated audited annual financial results of Mahindra Holidays & Resorts India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

Name of the Entity	Relationship
Kiinteistö Himoksen Tähti 2 Oy (upto 14 May 2018)	Subsidiary
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetinlahti	Subsidiary
Kiinteistö Oy Mällösniemi	Subsidiary
Kiinteistö Oy Rauhan Ranta 1	Subsidiary
Kiinteistö Oy Rauhan Ranta 2	Subsidiary
Kiinteistö Oy Tiurunniemi	Subsidiary
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
Supermarket Capri Oy	Subsidiary
Kiinteistö Oy Kylpylätorni 1	Subsidiary
Kiinteistö Oy Spa Lofts 2	Subsidiary
Kiinteistö Oy Spa Lofts 3	Subsidiary
Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
Holiday Club Sport and Spa AB	Subsidiary
Passeport Sante SLU	Subsidiary
Kiinteistö Oy Seniori-Saimaa	Associate
Tropiikin Rantasauna Oy	Joint venture

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Koosai Leheri

Partner

Membership No: 112399

Mumbai
15 May 2019



May 15, 2019

MHRIL/SE/19-20/14

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,

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Declaration

In compliance with the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. B S R & Co, LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Mahindra Holidays & Resorts India Limited

Akhila Balachandar
Chief Financial Officer



Mahindra Holidays & Resorts India Limited

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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 Equivalent 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 Patullas 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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