



ClubMahindra

MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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 Corp. Off.: Mahindra Towers, Dr. G M Bhosle Marg, Worli, Mumbai - 400 018
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**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in lakhs)

Sl. No	Particulars	Quarter ended December 31, 2018	Nine Months ended December 31, 2018	Quarter ended December 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total income from operations (Refer Note 3)	23,606.41	67,999.83	26,079.81
2.	Net Profit for the period before Tax	3,316.44	7,735.55	4,937.44
3.	Net Profit for the period after tax	2,124.63	4,944.02	3,175.92
4.	Other Comprehensive Income after tax	42.25	73,371.79	(25.63)
5.	Total Comprehensive Income for the period after tax	2,166.88	78,315.81	3,150.29
6.	Equity Share Capital (Net of Treasury Shares)	13,289.97	13,289.97	13,250.59
7.	Earnings Per Share (of Rs 10/- each) (not annualized)			
	(a) Basic (in Rs.)	1.60	3.72	2.40
	(b) Diluted (in Rs.)	1.60	3.72	2.39

Notes:

- The above is an extract of the detailed format of the Quarterly financial results of the Company for the quarter and nine months ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results of the Company are available on BSE Ltd (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on Company's website. (www.clubmahindra.com).
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2018. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019.
- 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 w.e.f. 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 nine months ended December 31, 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 nine months ended December 31, 2018 for each of the line items affected. (Rs. in lakhs)

Sl. No	Particulars	Quarter ended December 31, 2018 (Unaudited)			Quarter ended December 31, 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	23,606.41	3,605.00	27,211.41	26,079.81
2.	Other Income	1,080.99	-	1,080.99	503.25
3.	Total Income (1+2)	24,687.40	3,605.00	28,292.40	26,583.06
4.	Expenses				
	a. Employee benefits expense	6,253.13	161.49	6,414.62	6,095.36
	b. Finance costs	1.17	-	1.17	0.79
	c. Depreciation and amortisation expense	1,290.16	-	1,290.16	1,348.11
	d. Other expenses	13,826.50	930.35	14,756.85	14,201.36
5.	Total Expenditure	21,370.96	1,091.84	22,462.80	21,645.62
6.	Profit before tax (3-5)	3,316.44	2,513.16	5,829.60	4,937.44
7.	Tax expense				
	- Current tax	1,732.99	-	1,732.99	1,366.57
	- Deferred tax	(541.18)	874.97	333.79	394.95
	Total tax expense on 6 above	1,191.81	874.97	2,066.78	1,761.52
8.	Profit after tax for the period (6-7)	2,124.63	1,638.19	3,762.82	3,175.92
9.	Other comprehensive income items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	11.46	-	11.46	(39.20)
	Freehold land revaluation	-	-	-	-
	Income taxes related to items that will not be reclassified to profit or loss	30.79	-	30.79	13.57
	Net other comprehensive income not to be reclassified subsequently to profit or loss	42.25	-	42.25	(25.63)
10.	Total Comprehensive Income for the period, (8+9)	2,166.88	1,638.19	3,805.07	3,150.29
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs)	1.60	1.23	2.83	2.40
	(b) Diluted (in Rs)	1.60	1.23	2.83	2.39

(Rs. in lakhs)					
Sl. No	Particulars	Nine Months ended December 31, 2018 (Unaudited)			Nine Months ended December 31, 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	67,999.83	13,137.14	81,136.97	76,803.79
2.	Other Income	3,130.99	-	3,130.99	2,016.04
3.	Total Income (1+2)	71,130.82	13,137.14	84,267.96	78,819.83
4.	Expenses				
	a. Employee benefits expense	18,342.15	1,330.57	19,672.72	17,852.34
	b. Finance costs	2.17	-	2.17	3.00
	c. Depreciation and amortisation expense	3,924.41	-	3,924.41	4,187.32
	d. Other expenses	41,126.54	3,075.33	44,201.87	42,004.97
5.	Total Expenditure	63,395.27	4,405.90	67,801.17	64,047.63
6.	Profit before tax (3-5)	7,735.55	8,731.24	16,466.79	14,772.20
7.	Tax expense				
	- Current tax	4,934.52	-	4,934.52	4,635.60
	- Deferred tax	(2,142.99)	3,041.83	898.84	556.38
	Total tax expense on 6 above	2,791.53	3,041.83	5,833.36	5,191.98
8.	Profit after tax for the period (6-7)	4,944.02	5,689.41	10,633.43	9,580.22
9.	Other comprehensive income Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	21.41	-	21.41	(94.19)
	Freehold land revaluation	96,339.40	-	96,339.40	-
	Income taxes related to items that will not be reclassified to profit or loss	(22,989.02)	-	(22,989.02)	32.60
	Net other comprehensive income not to be reclassified subsequently to profit or loss	73,371.79	-	73,371.79	(61.59)
10.	Total Comprehensive Income for the period (8+9)	78,315.81	5,689.41	84,005.22	9,518.63
11.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
	(a) Basic (in Rs.)	3.72	4.28	8.00	7.23
	(b) Diluted (in Rs.)	3.72	4.27	7.99	7.22

4. 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 Land revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

Particulars	(Rs. in lakhs)
Revaluation surplus as at December 31, 2018	96,161.15
Deferred tax on the above revaluation	(22,973.72)
As at December 31, 2018	73,187.43

The carrying amount of freehold land as at December 31, 2018 under cost and revaluation model are given below:

Block of asset	Revaluation Model (Rs. in lakhs)	Cost Model (Rs. in lakhs)
Freehold Land	112,531.74	16,370.59

- The Company has a single reportable segment, namely sale of vacation ownership and other related services.
- 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).
- 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 0.18% stake in the share capital of HCR on November 12, 2018 and consequently, its stake in HCR has increased to 96.47%.
- During the current quarter, Passeport Sante SL has become subsidiary of Holiday Club Resorts Oy, Finland and in turn of the Company w.e.f. December 18, 2018.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Sd/-

Kavinder Singh

Managing Director & CEO

Mumbai, January 30, 2019



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6.	Equity Share Capital (Net of Treasury Shares)	13,289.97	13,289.97	13,250.59
7.	Earnings Per Share (of Rs 10/- each) (not annualized)			
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For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Sd/-
Kavinder Singh
Managing Director & CEO

Mumbai, January 30, 2019