



ClubMahindra

July 31, 2019

MHRIL/SE/19-20/47

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: Presentation on the Financial Results for the quarter ended June 30, 2019**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed a presentation on the Financial Results of the Company for the quarter ended June 30, 2019 to be made to the Investors / Analysts.

The aforesaid presentation is also being hosted on the website of the Company, [www.clubmahindra.com](http://www.clubmahindra.com) in accordance with the Regulation 46 of the SEBI Listing Regulations.

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**

Corporate Office : Mahindra Towers, 1<sup>st</sup> 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, 2<sup>nd</sup> 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



Mahindra Holidays &  
Resorts India Limited

Q1 FY20  
Investor Presentation  
31<sup>st</sup> July 2019

*This presentation may contain 'forward looking statements' within the meaning of applicable laws and regulations. Investors are cautioned that 'forward looking statements' are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.*

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Unique  
Business Model



Leadership  
Position in  
Vacation  
Ownership

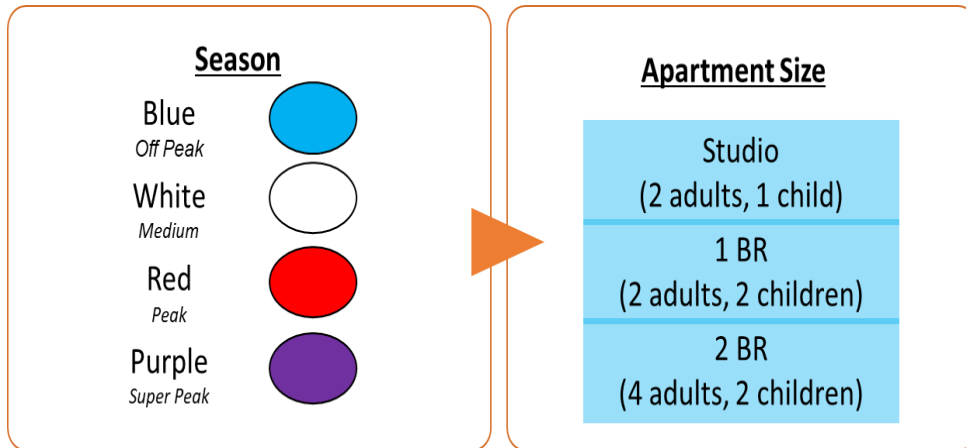


Impact of  
Transition to  
IND AS  
115/116



Q1 FY20  
Results  
Update

## Club Mahindra (CMH 25) Flagship Product Offering



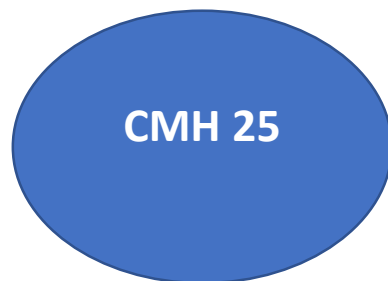
## Target Profile of CMH 25 Member



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



## 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 44% in FY19.

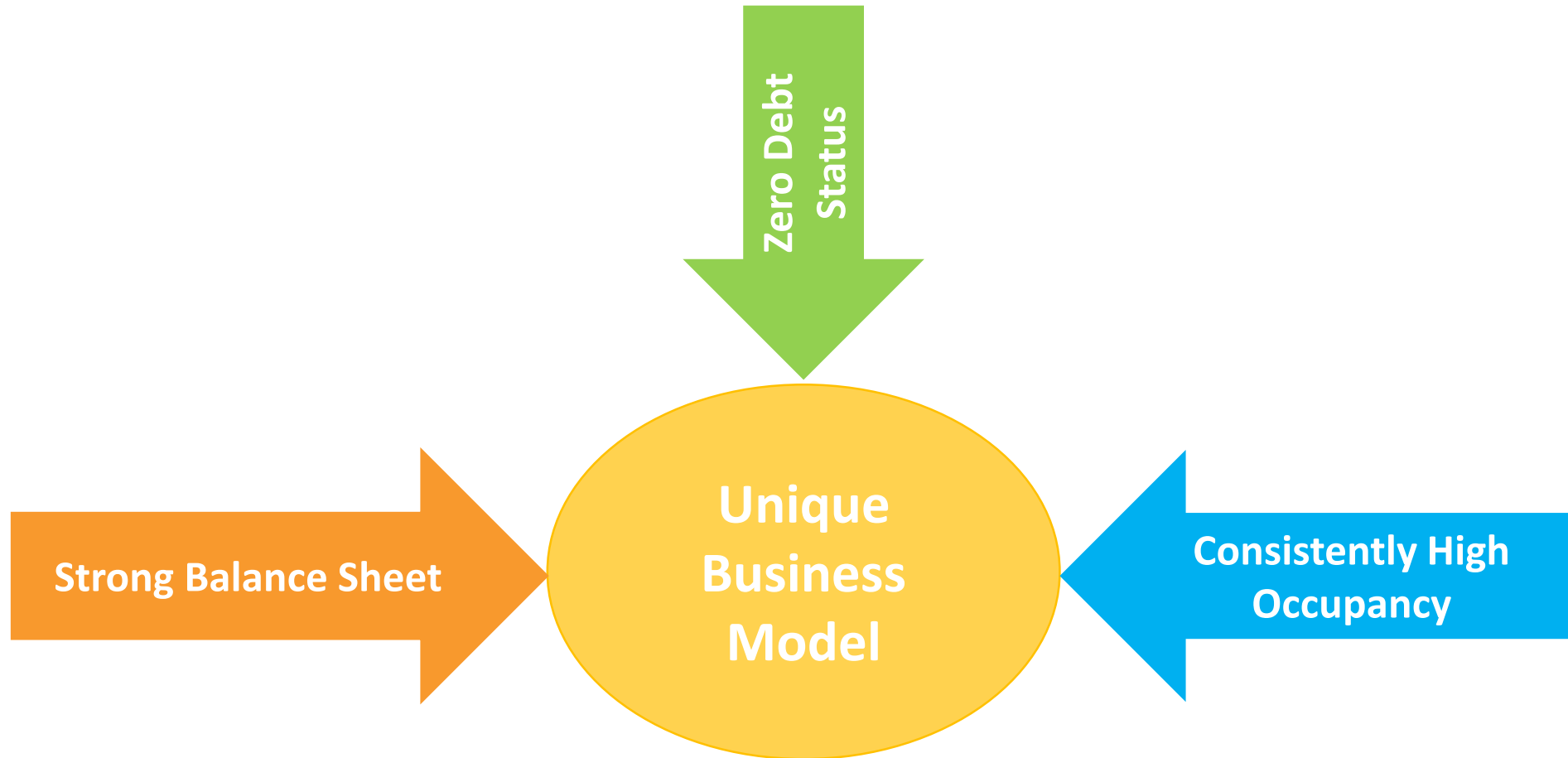
## Cost Model

- ASF funds maintenance, renovation of resorts & member servicing

## Revenue Model

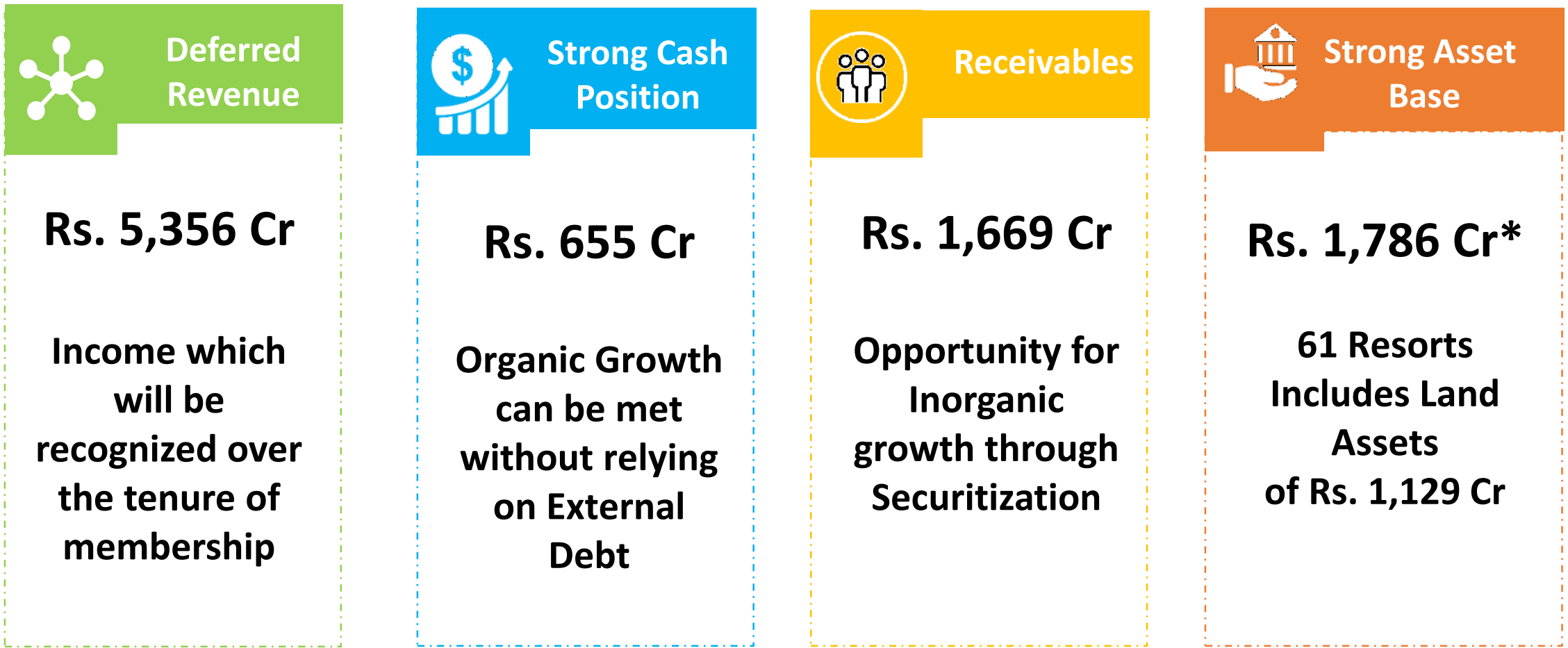
- Vacation Ownership Income
  - Admission Fee
  - Entitlement Fee
  - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
  - Room
  - F&B
  - Holiday Activity
  - Spa & Wellness

# Unique Business Model



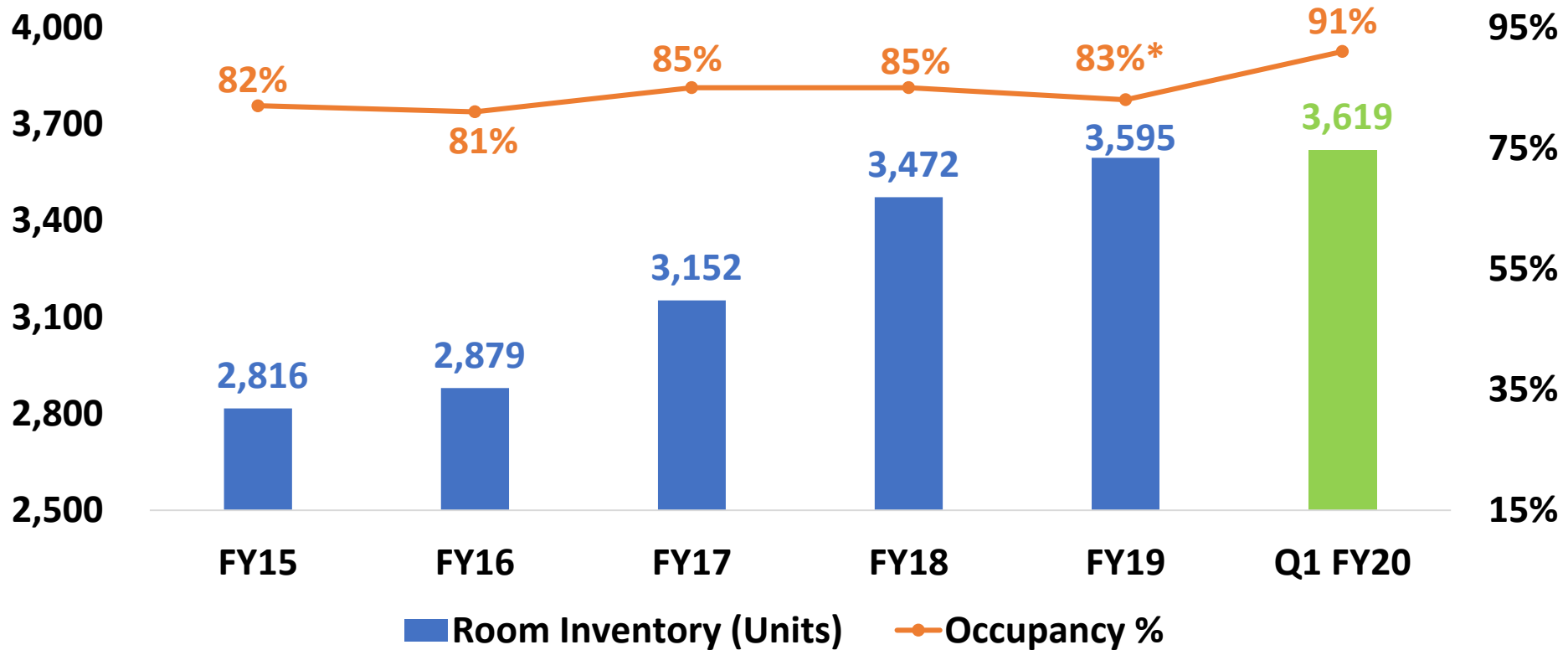


# Unique Business Model - Strong Balance Sheet



\*Excluding IND AS 116 ROU Asset

# Unique Business Model - Consistently High Occupancy



\*Low Occupancy due to unprecedented floods in Kerala & Coorg in August'18

High occupancy in resorts at 91% even with growing Inventory

# Leadership Position in Vacation Ownership

# Leadership Position in Vacation Ownership

**Trusted Brand**

**Choice of 61 fully  
serviced resorts for  
Members**

**2.47 Lakh+ Member  
base  
Track record of over  
two decades**

**Member Engagement**

**Significant Recurring  
Income  
streams/Revenue  
Visibility**

## 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

## 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
- 18,000+ members participated in FY19

## Curated Vacations

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

## Exchange Program

- Creating choice of destinations for members for a Fee (109 Partners Hotels across 65+ 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

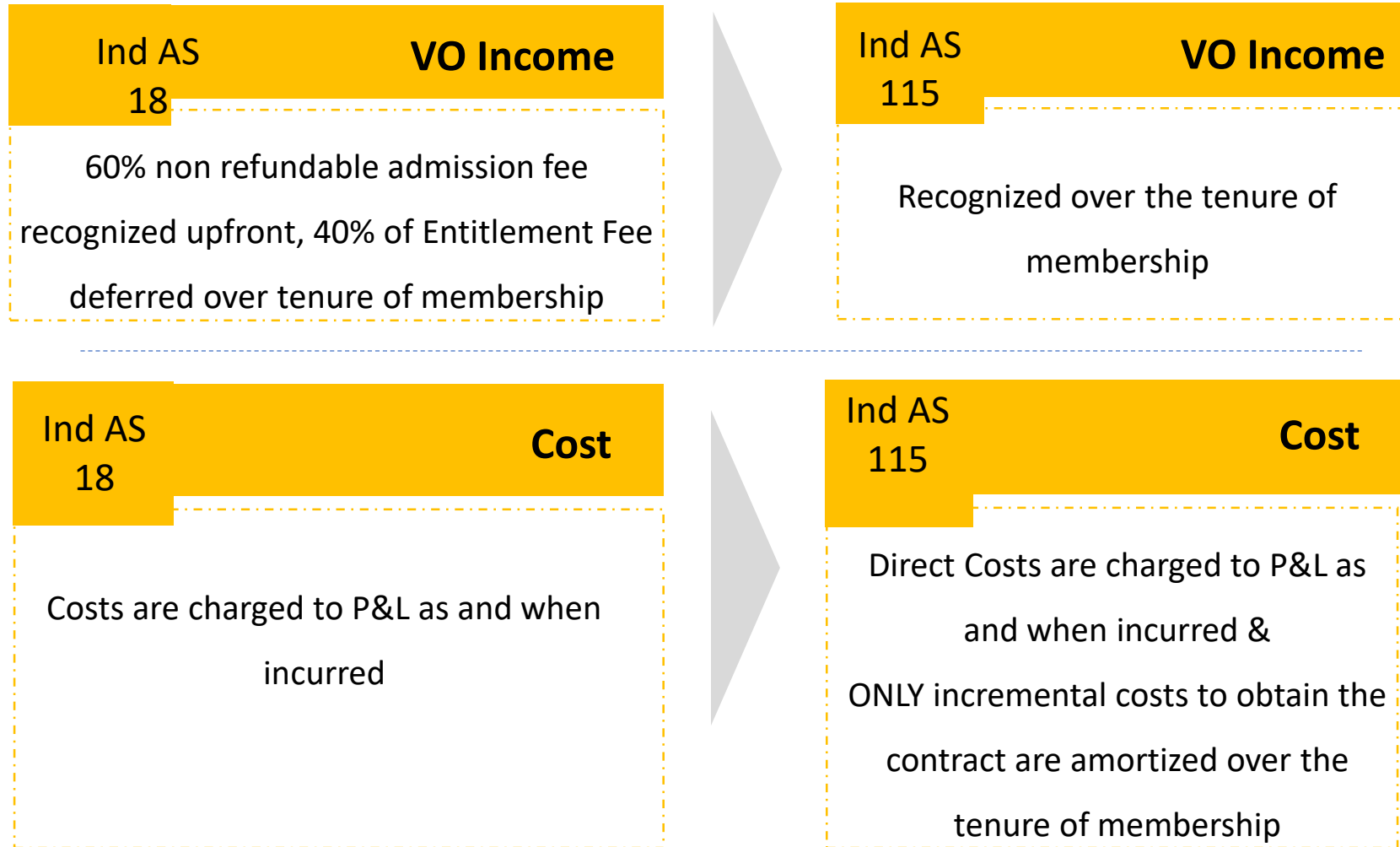
- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

## 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



**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



## Membership Base

Member Addition

**4,371**



## Occupancy Levels

Occupancy

**91.0%**

160 bps  
YOY growth



## Margin

PBT Margin

**10.8%**

190 bps  
YOY growth



## Resort Income

Resort Income

**Rs. 69 Cr**

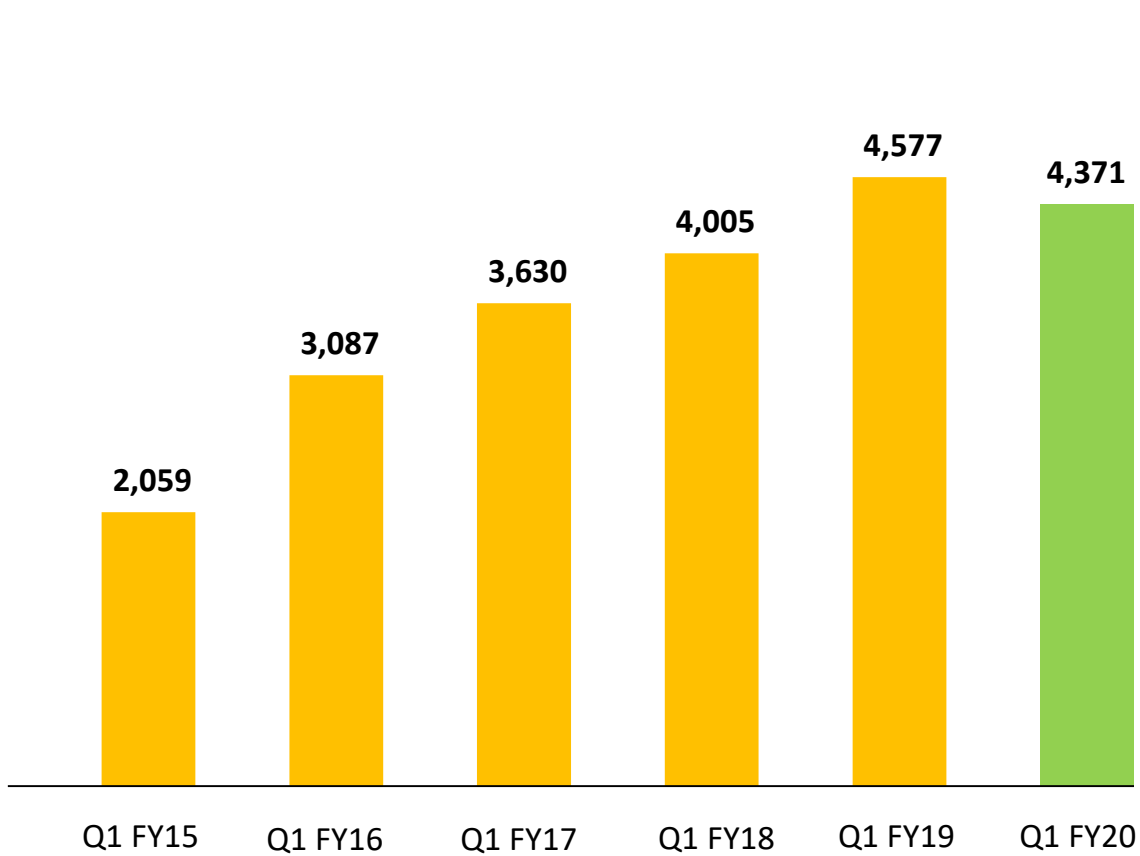
7.5 %  
YOY growth

Key indicators (No)	Q1 FY20	Q1 FY19
<b>Cumulative member base</b>	<b>247,710 *</b>	<b>240,094</b>

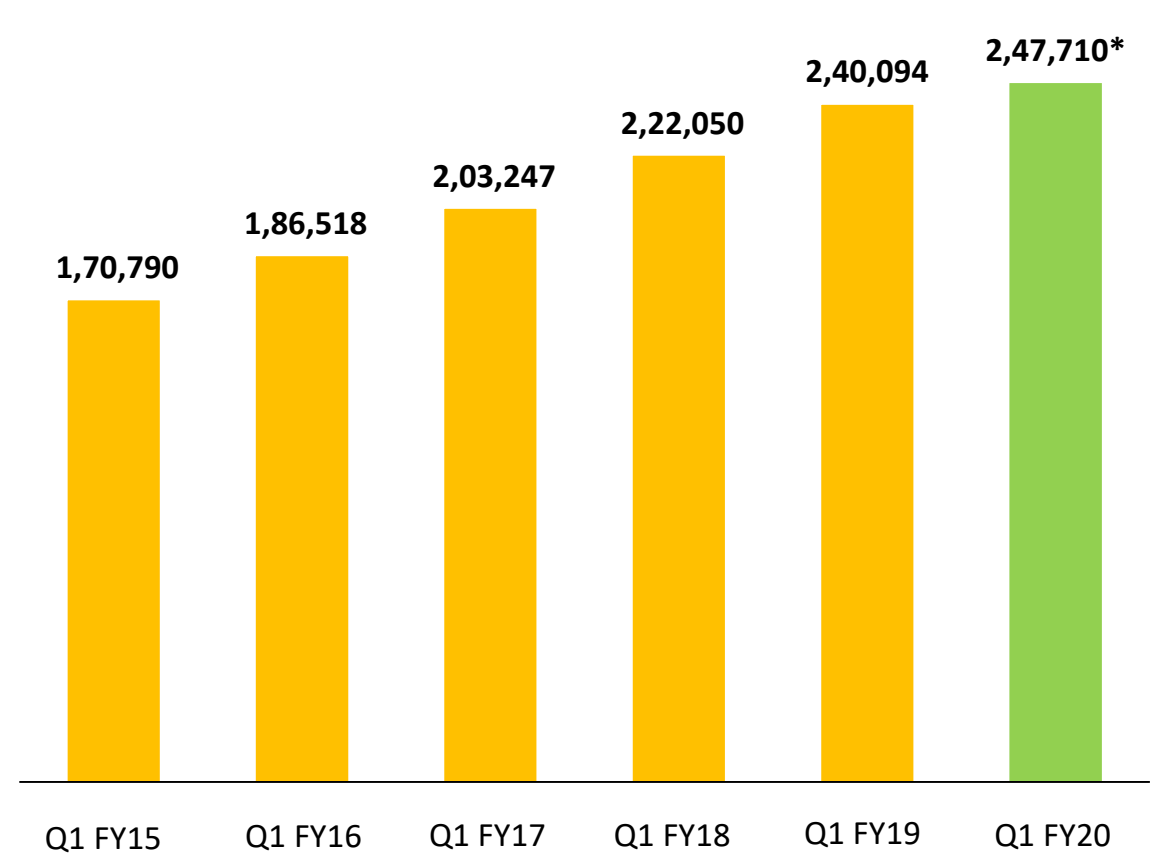
\* Net of one-off cancellation of 9,556 overdue members, in Q4 FY19

Resort Details	Q1 FY20	Q1 FY19
<b>No of Resorts</b>	<b>61</b>	<b>55</b>
<b>No of Rooms</b>	<b>3,619</b>	<b>3,472</b>
<b>Occupancy %</b>	<b>91.0%</b>	<b>89.4%</b>

## Member Addition Trend

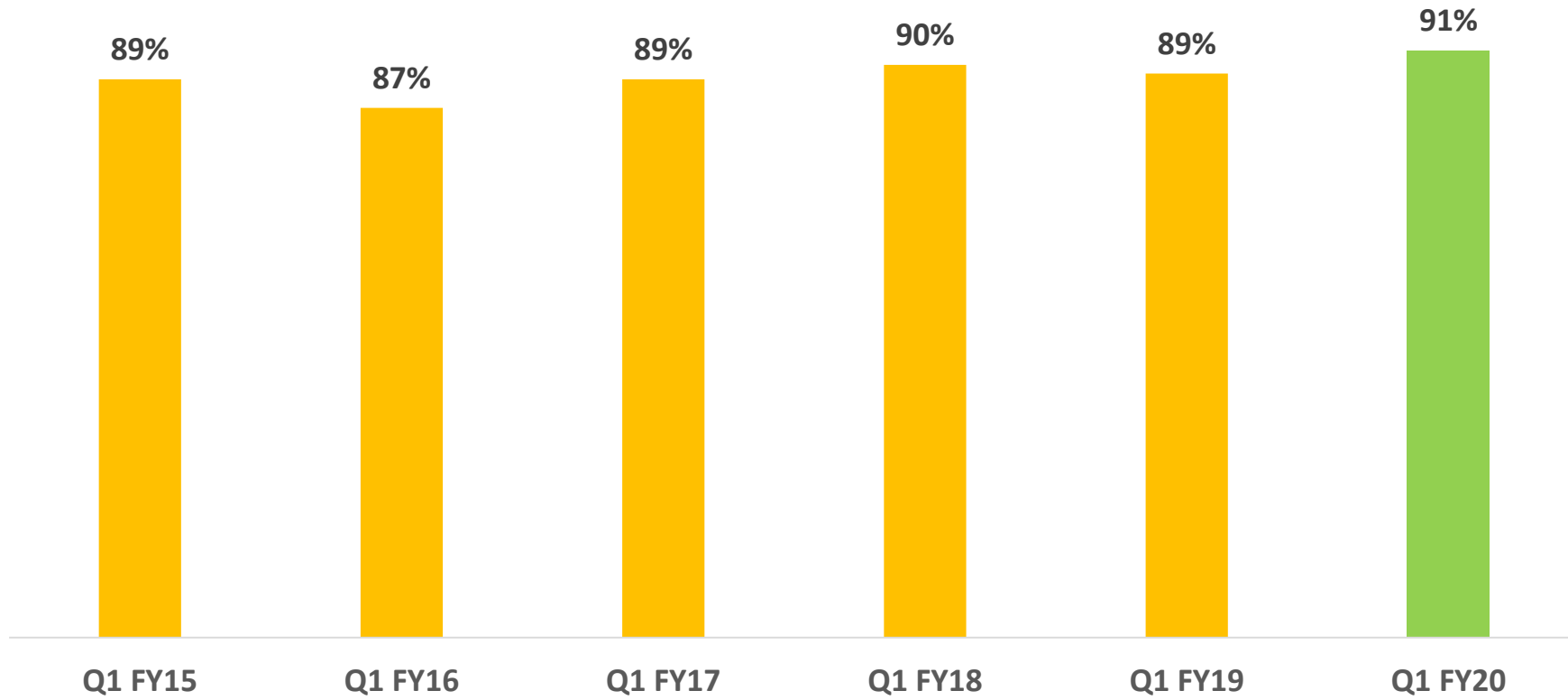


## Cumulative Member Base



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

## Occupancy Trend



# Our growing International presence

*40 destinations & growing...*

## UAE & Asia – 6 destinations



## Europe & US – 34 destinations





Member Engagement



Goan Theme at Varca

Ocean Theme at Pondicherry

E-Bike tours at Emerald Palms

Sunshine Summer Camp

# Home Chefs

- Home chefs pop up done for the first time at Club Mahindra Tungi
- Weeklong food festival with authentic flavors of Punjab
- A special attraction of unique and lesser known vegetarian dishes like Aloo wadiyan, Maah ki dal tempered home style etc



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

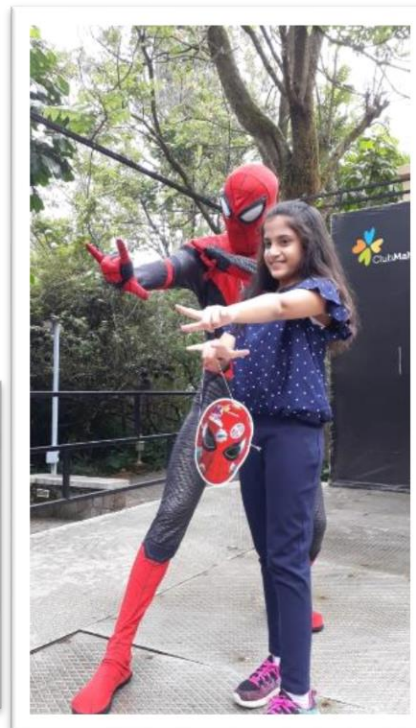
# Movie Alliance: Spiderman Far From Home

Partnership to drive brand engagement, drive leads as well as activation for Club M Select and Resorts

## Co-branded Contest TVC



## Resort & Mall Activation with official Spiderman mascot



## Digital Engagement



# CLUB M SELECT: The Platform of Unique Privileges



365-day engagement platform for members across dining, travel & lifestyle experiences

Enhances membership value during sales pitch and Increases Member satisfaction driving referrals and spends

## 22,000 + Members enrolled



**Upto 40% off**  
400,000  
hotels  
worldwide



Upto  
**13% cashback**  
On 12,000+  
cruises



**24 golf clubs**  
Privileged access  
program



**25% flat discount**  
In fine dining  
restaurants



**70,000+**  
International  
excursions and  
transfers

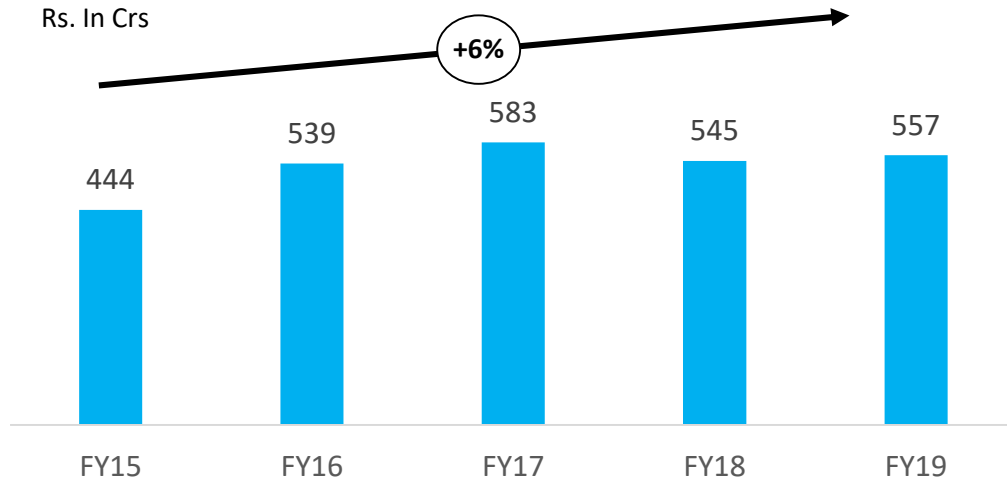


**40% discount**  
Yoga packages in  
75 studios across  
35 cities

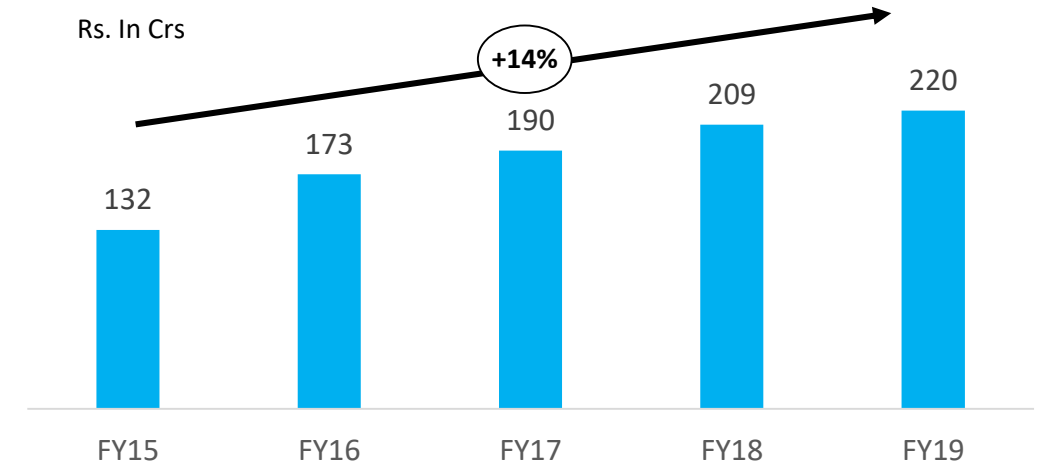
# Historical Financial Performance

## Ind AS 18

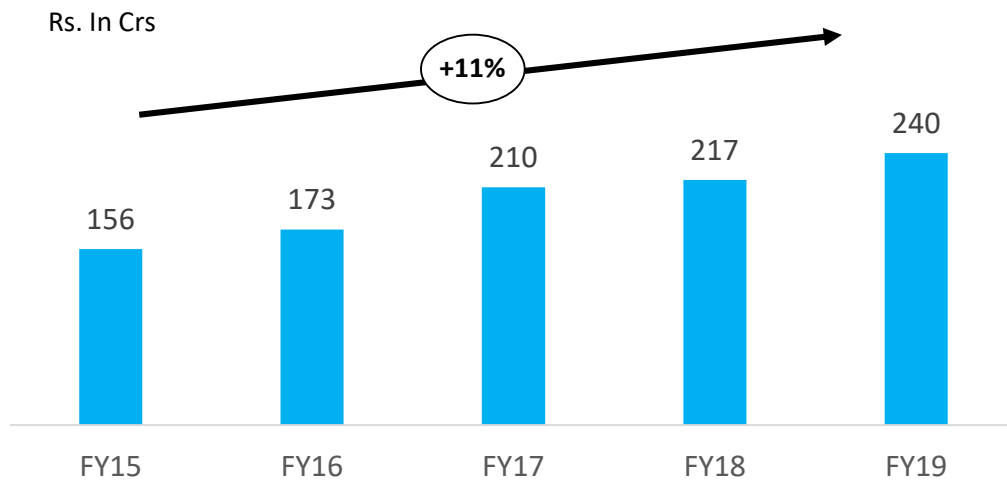
## VO Income



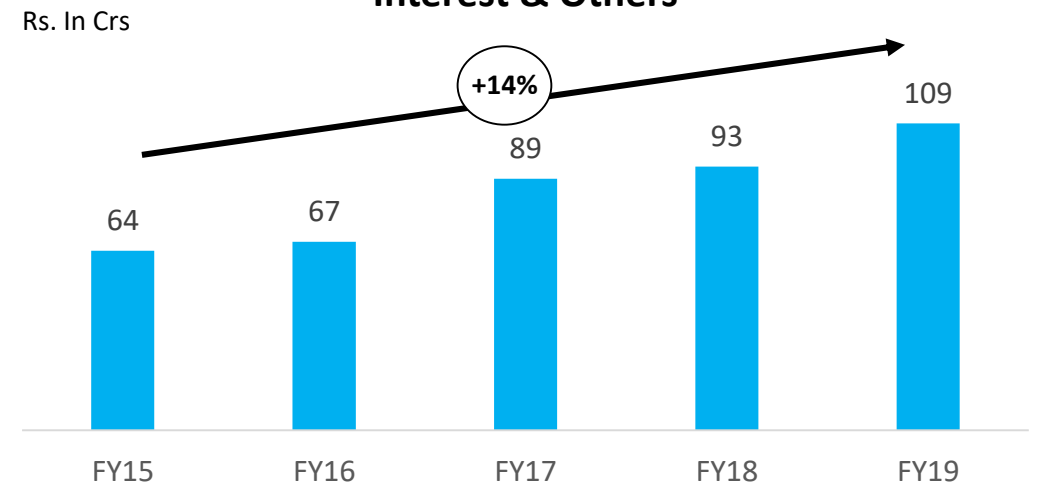
## Resort Income



## ASF Income



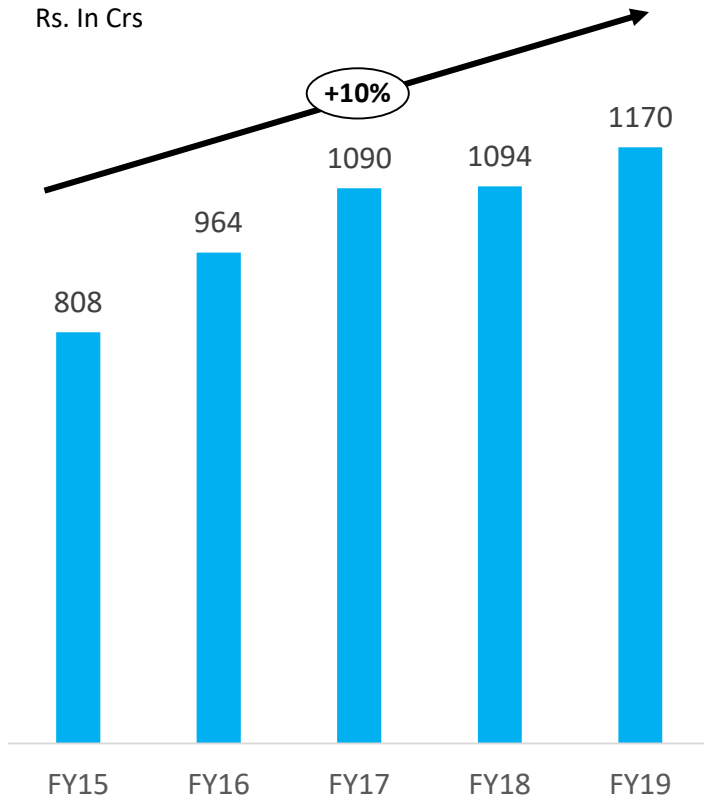
## Interest & Others



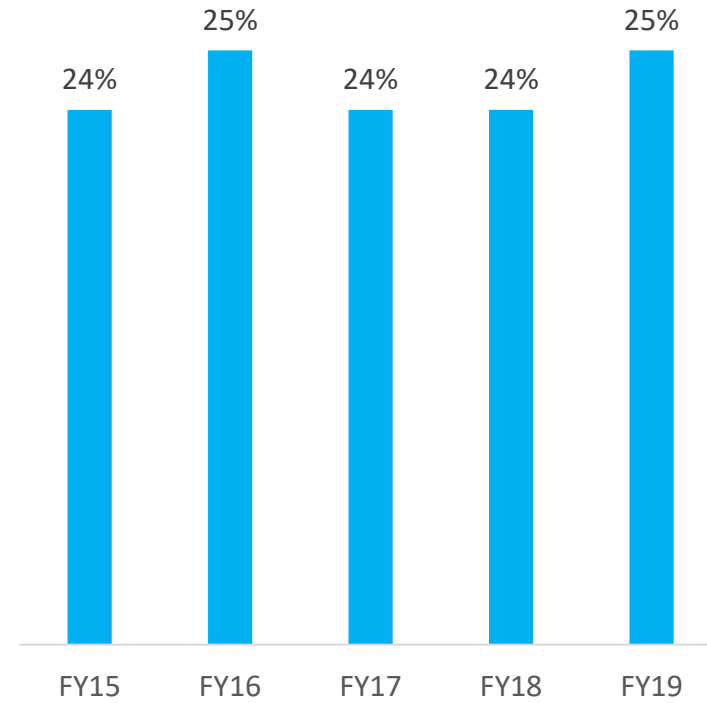


### Total Income

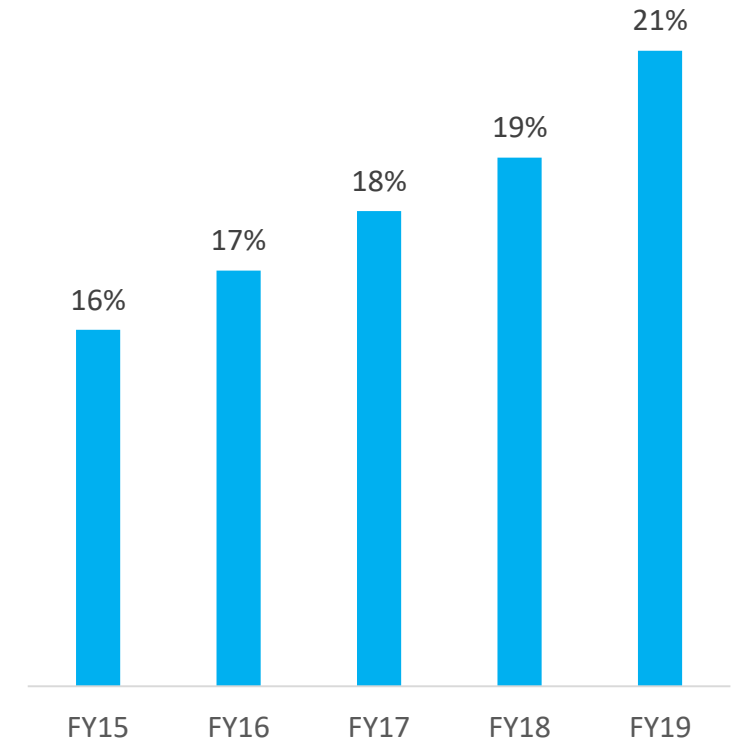
Rs. In Crs



### EBITDA Margin

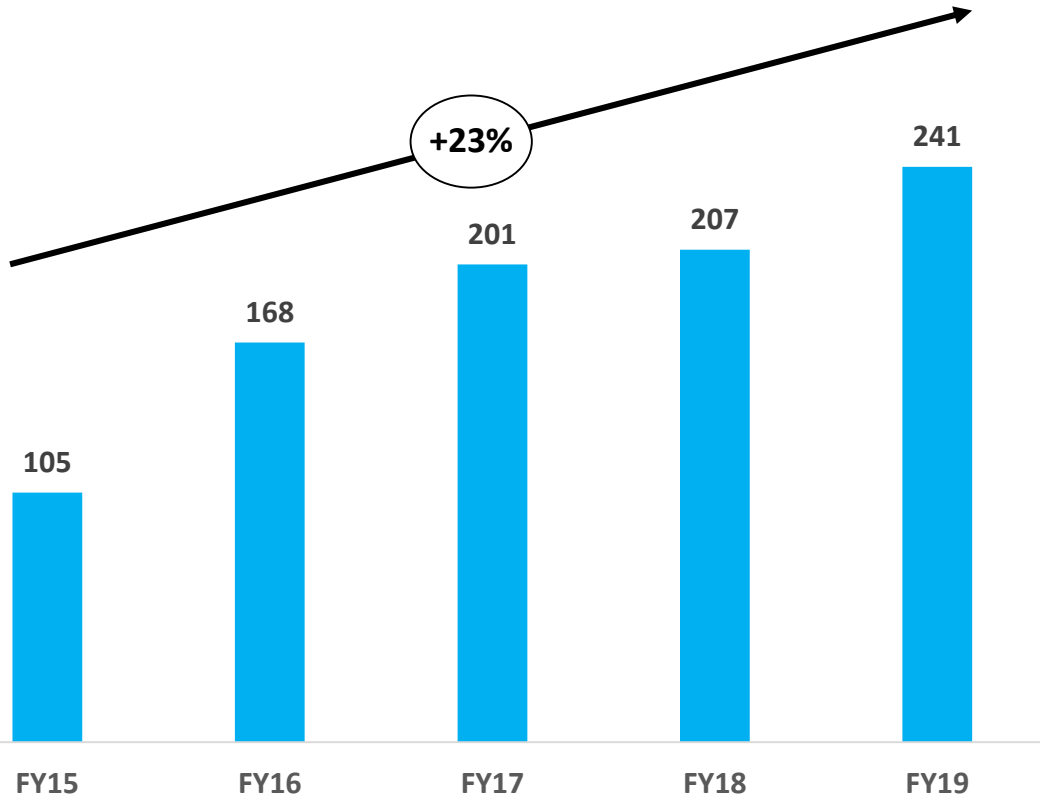


### PBT Margin



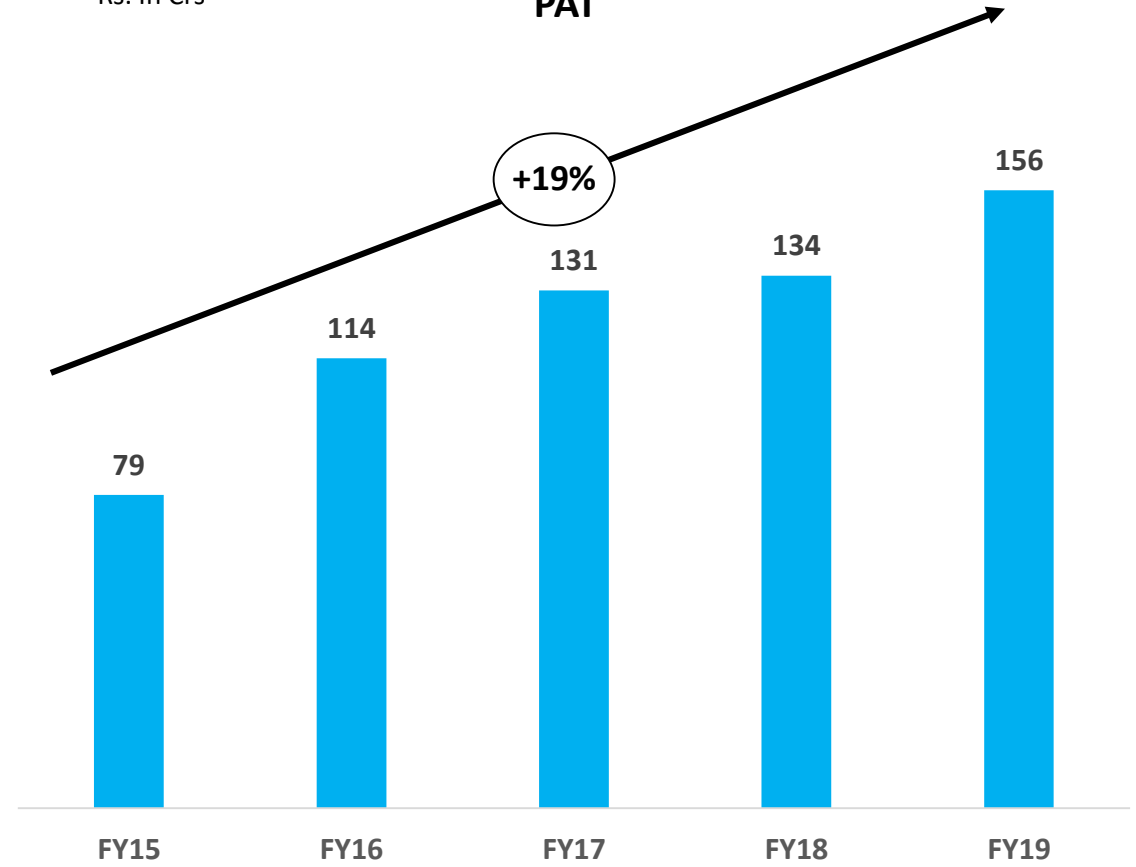
Rs. In Crs

**PBT**



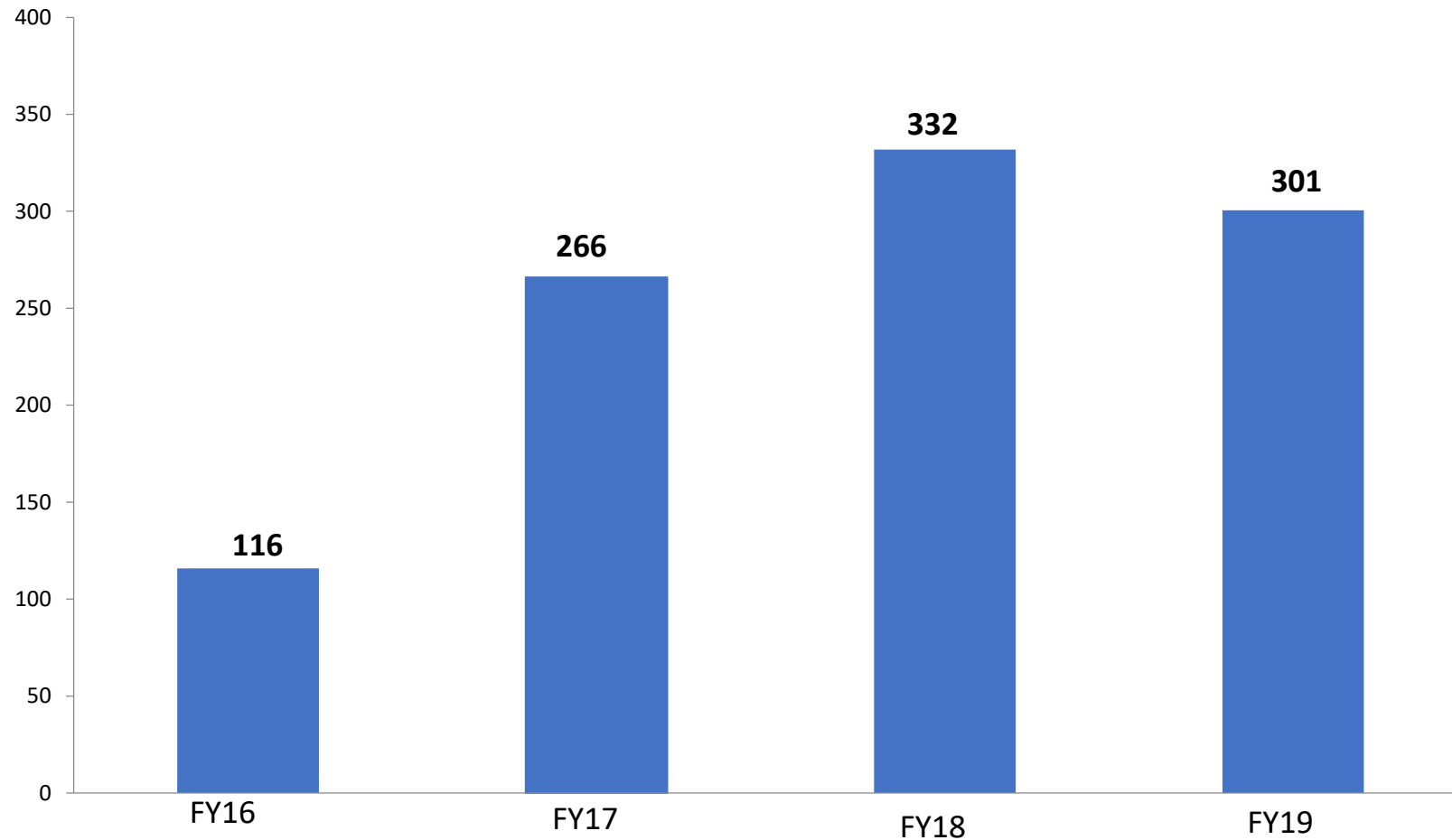
Rs. In Crs

**PAT**



# Cash from Operations continue to grow

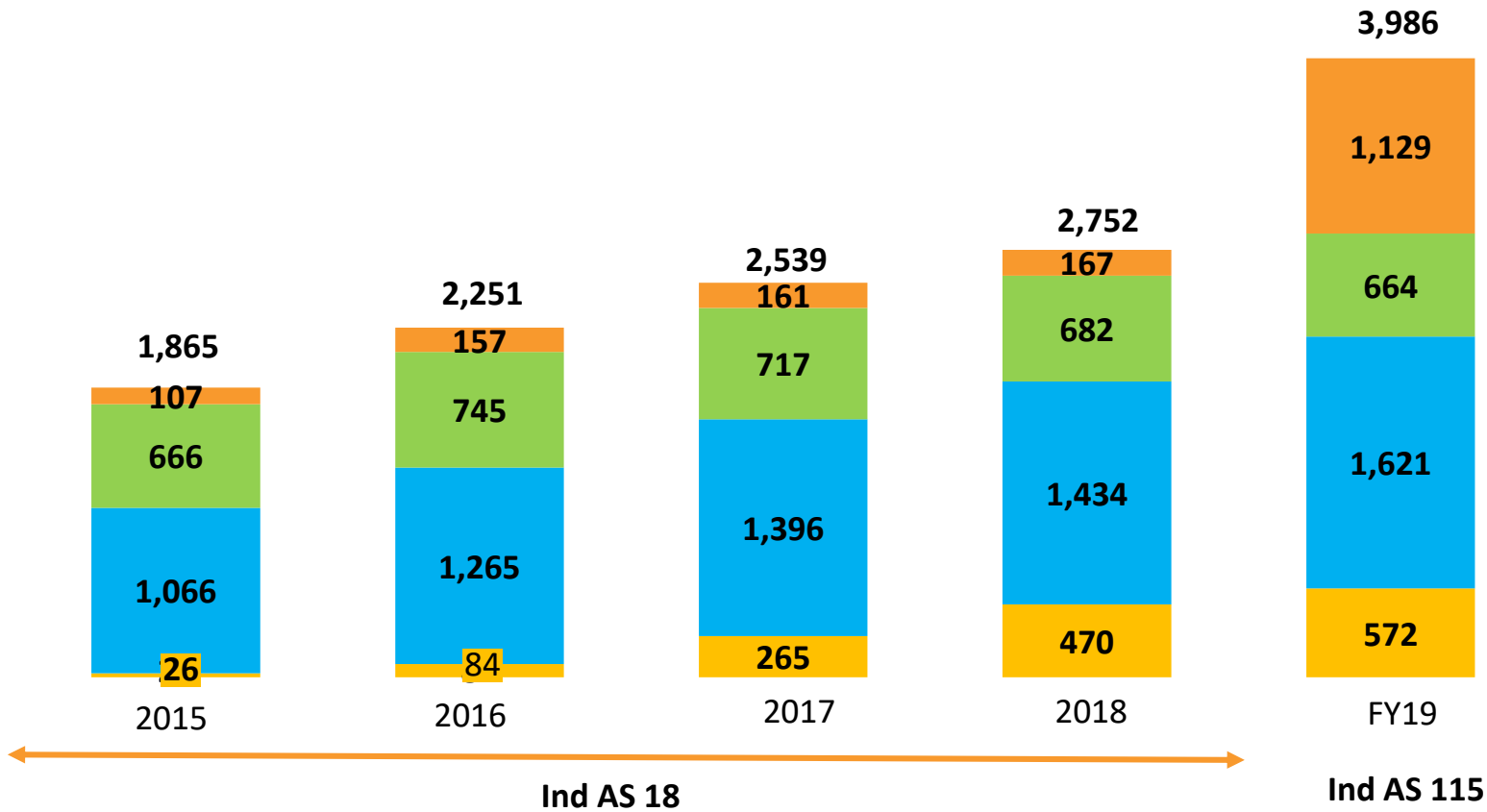
Rs In Crs



**Rs. 1,015 Crs**  
Cumulative operating Cash since  
FY16

# Strong Balance Sheet Position

Rs In Crs



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

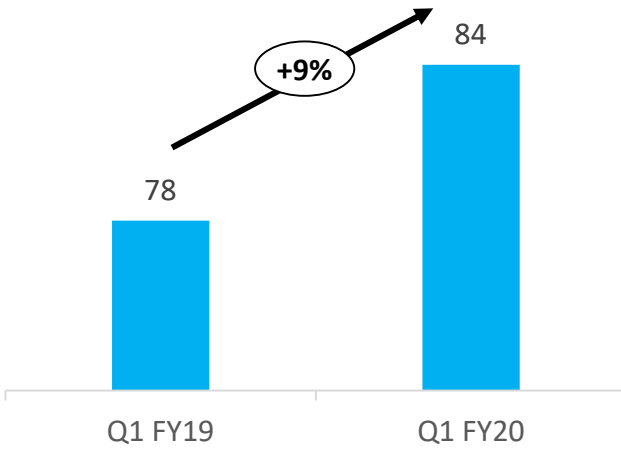
Cash growing at a healthy rate

■ Land Assets 
 ■ Other Fixed Assets (WDV) 
 ■ Receivables 
 ■ Cash & Cash Equivalents

Financial Performance – IND AS 116  
Q1 FY20

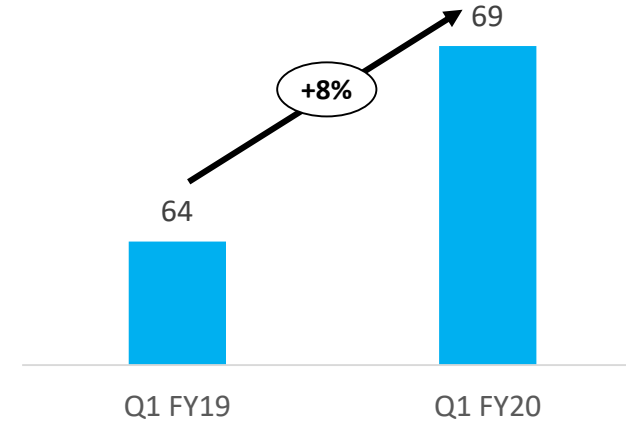
## VO Income

Rs. In Crs



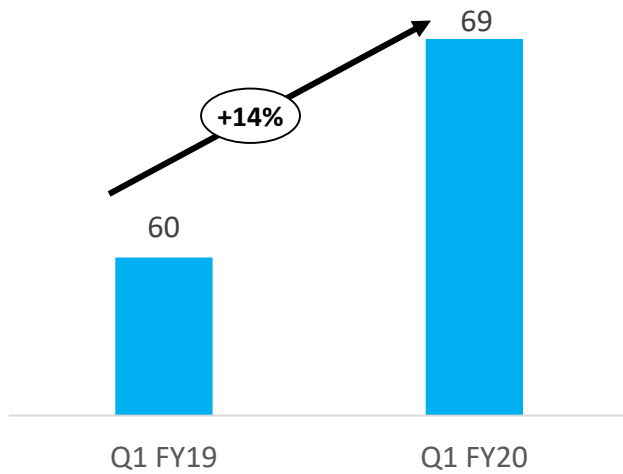
## Resort Income

Rs. In Crs



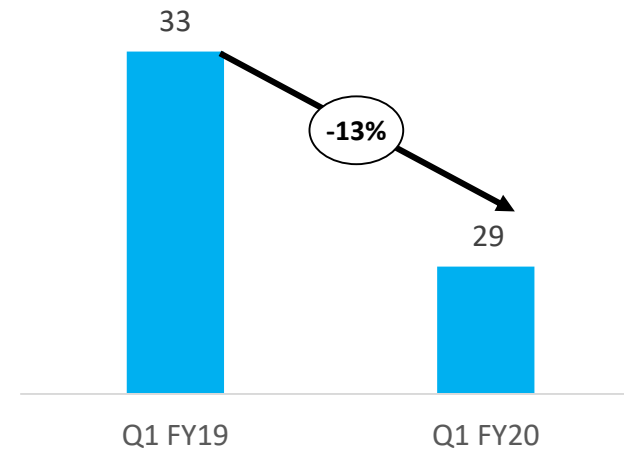
## ASF Income

Rs. In Crs



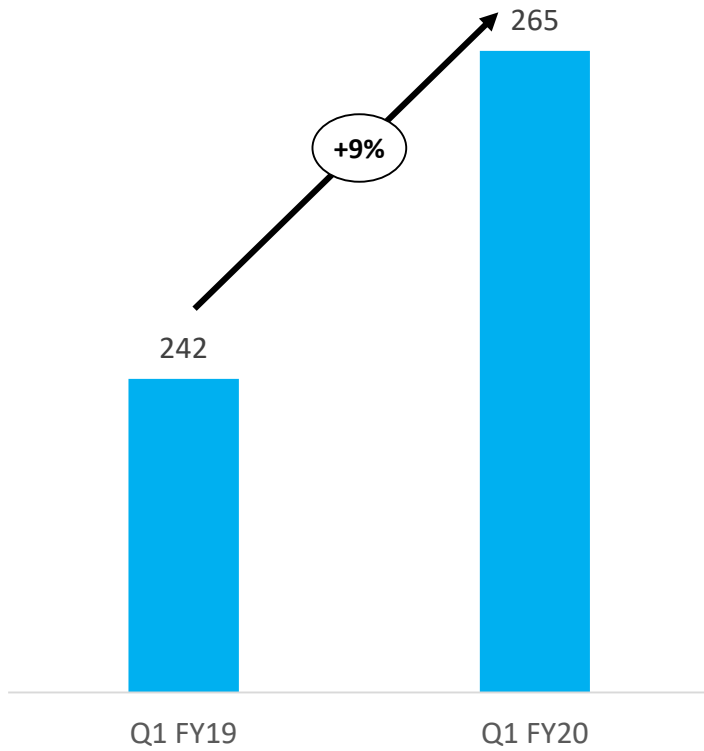
## Interest & Others

Rs. In Crs

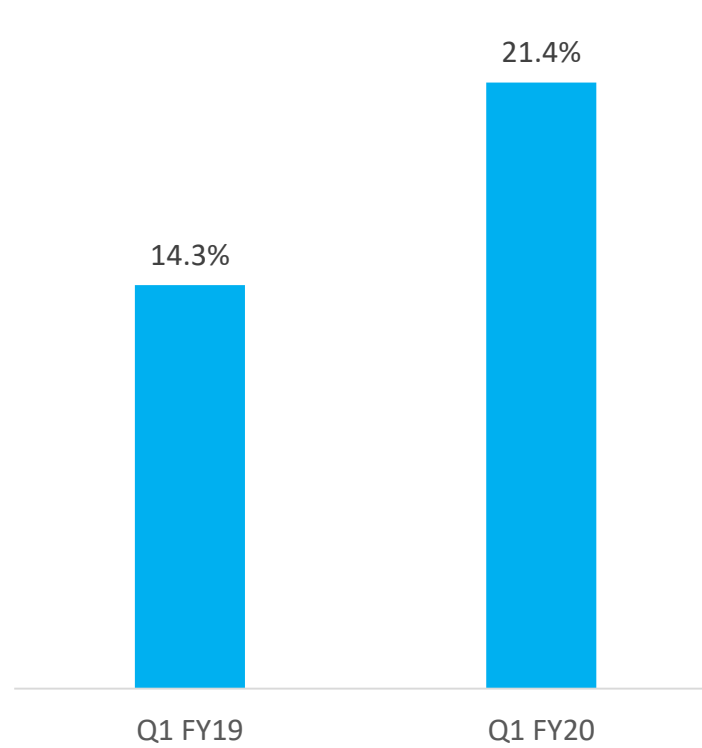


## Total Income

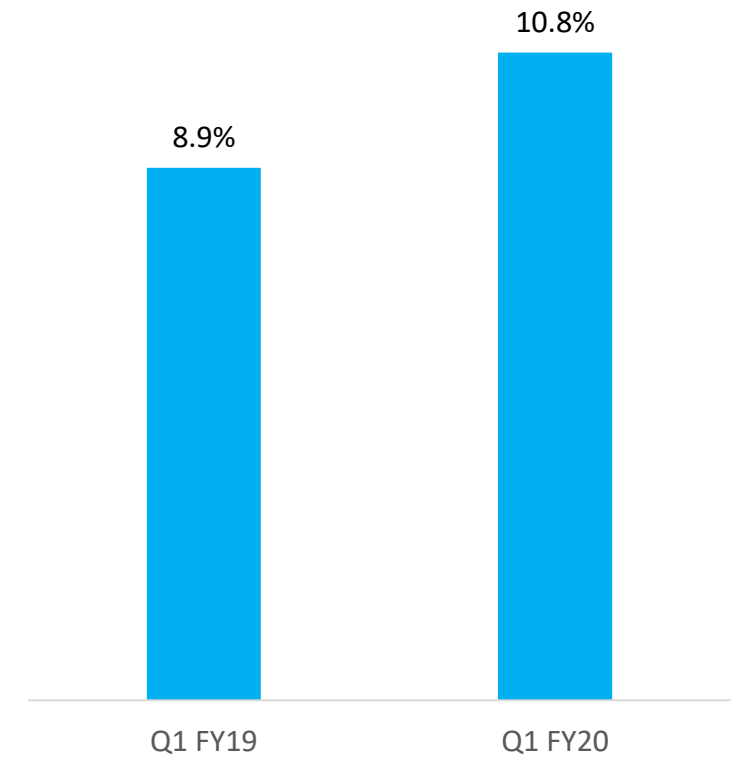
Rs. In Crs



## EBITDA Margin\*



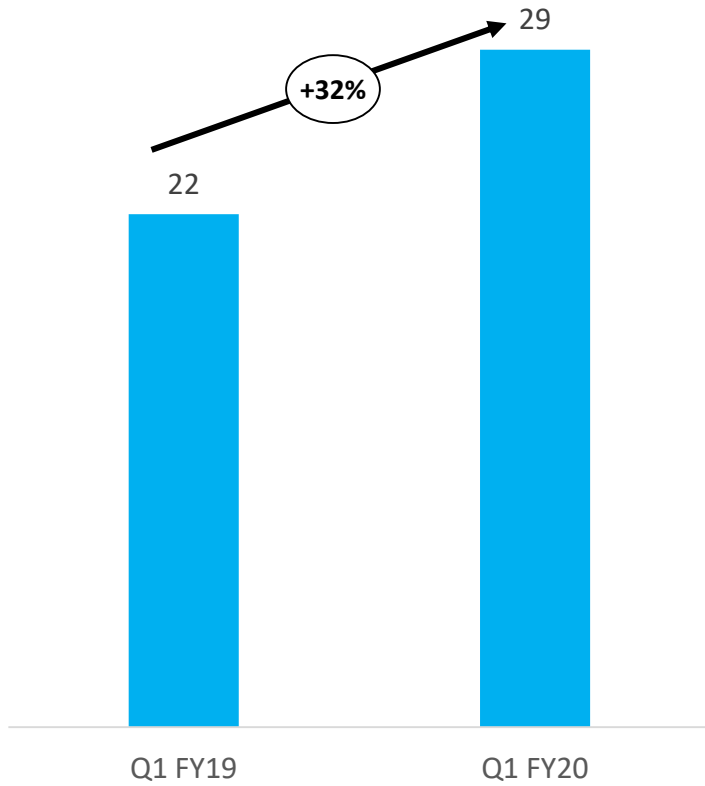
## PBT Margin\*



*\*Q1 FY20 numbers are post IND AS 116 impact*

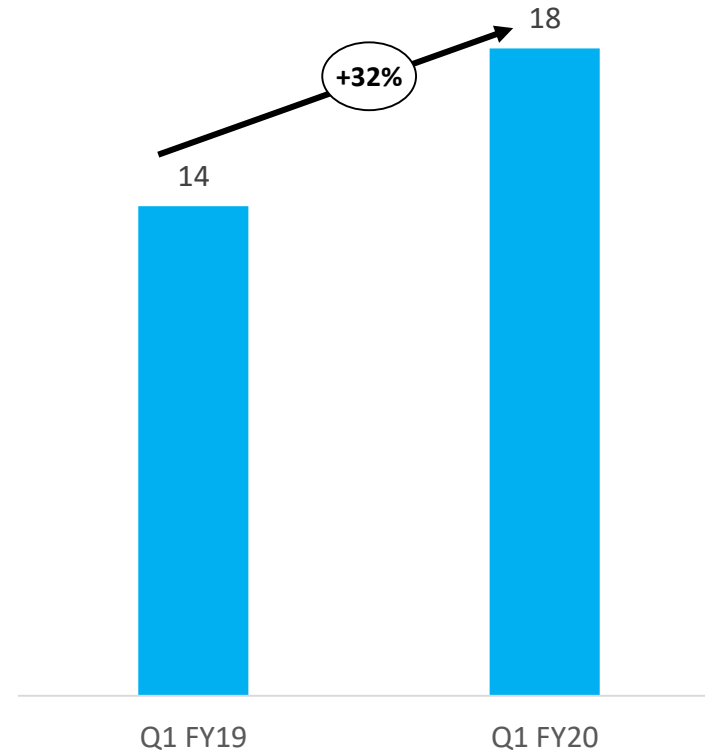
Rs. In Crs

**PBT\***



Rs. In Crs

**PAT\***



*\*Q1 FY20 numbers are post IND AS 116 impact*



# Income Break Up – Q1 FY'20

Rs. In Lakhs			Growth
Total Income	Q1 FY20	Q1 FY19	YoY
Income from Vacation Ownership	8,444	7,753	8.9%
ASF	6,885	6,023	14.3%
Resort Income	6,885	6,404	7.5%
<i>Room</i>	1,534	1,394	10.0%
<i>F&amp;B</i>	4,163	3,874	7.5%
<i>Holiday Activity &amp; Others</i>	1,188	1,136	4.6%
Interest & Others	2,841	3,274	-13.2%
Non-Operating Income	1,427	779	83.2%
<b>Total Income</b>	<b>26,482</b>	<b>24,233</b>	<b>9.3%</b>

# Impact of Ind AS 116 - Standalone

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended June 30, 2019			Quarter ended June 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	7,419.63	-	7,419.63	6,613.80
2.	Less : Rent	(1,745.18)	(1,582.28)	(3,327.46)	(3,137.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>5,674.45</b>	<b>(1,582.28)</b>	<b>4,092.17</b>	<b>3,476.62</b>
4.	Less: Finance cost	(412.63)	412.63	-	(0.52)
5.	Less: Depreciation and amortisation expense	(2,411.31)	1,187.16	(1,224.15)	(1,318.10)
6.	<b>Profit before tax (3-4-5)</b>	<b>2,850.51</b>	<b>17.51</b>	<b>2,868.02</b>	<b>2,158.00</b>

# Profit & Loss Statement – Q1 FY'20

Rs. In Lakhs	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
	Particulars	Q1 FY20	Q1 FY19	YoY Gr	Q1 FY20	Q1 FY19
Revenue from Operations	25,055	23,454	6.8%	25,055	23,454	6.8%
Non-Operating Income	1,427	779	83.1%	1,427	779	83.1%
<b>Total Income</b>	<b>26,482</b>	<b>24,233</b>	<b>9.3%</b>	<b>26,482</b>	<b>24,233</b>	<b>9.3%</b>
Employee Benefit Expenses	7,081	6,225		7,081	6,225	
Finance Cost	413	1		-	1	
Depreciation	2,411	1,318		1,224	1,318	
Sales & Marketing Expenses	4,763	4,212		4,763	4,212	
Rent	1,745	3,137		3,327	3,137	
Other Expenses	7,218	7,182		7,218	7,182	
<b>Total Expenditure</b>	<b>23,631</b>	<b>22,075</b>	<b>-6.6%</b>	<b>23,613</b>	<b>22,075</b>	<b>-6.5%</b>
<b>EBITDA</b>	<b>5,675</b>	<b>3,477</b>	<b>63.2%</b>	<b>4,092</b>	<b>3,477</b>	<b>17.7%</b>
<b>EBITDA Margin</b>	<b>21.4%</b>	<b>14.3%</b>		<b>15.5%</b>	<b>14.3%</b>	
Profit Before Tax (PBT)	2,851	2,158	32.1%	2,868	2,158	32.9%
<b>Profit after Tax (PAT)</b>	<b>1,815</b>	<b>1,373</b>	<b>32.2%</b>	<b>1,820</b>	<b>1,373</b>	<b>32.5%</b>

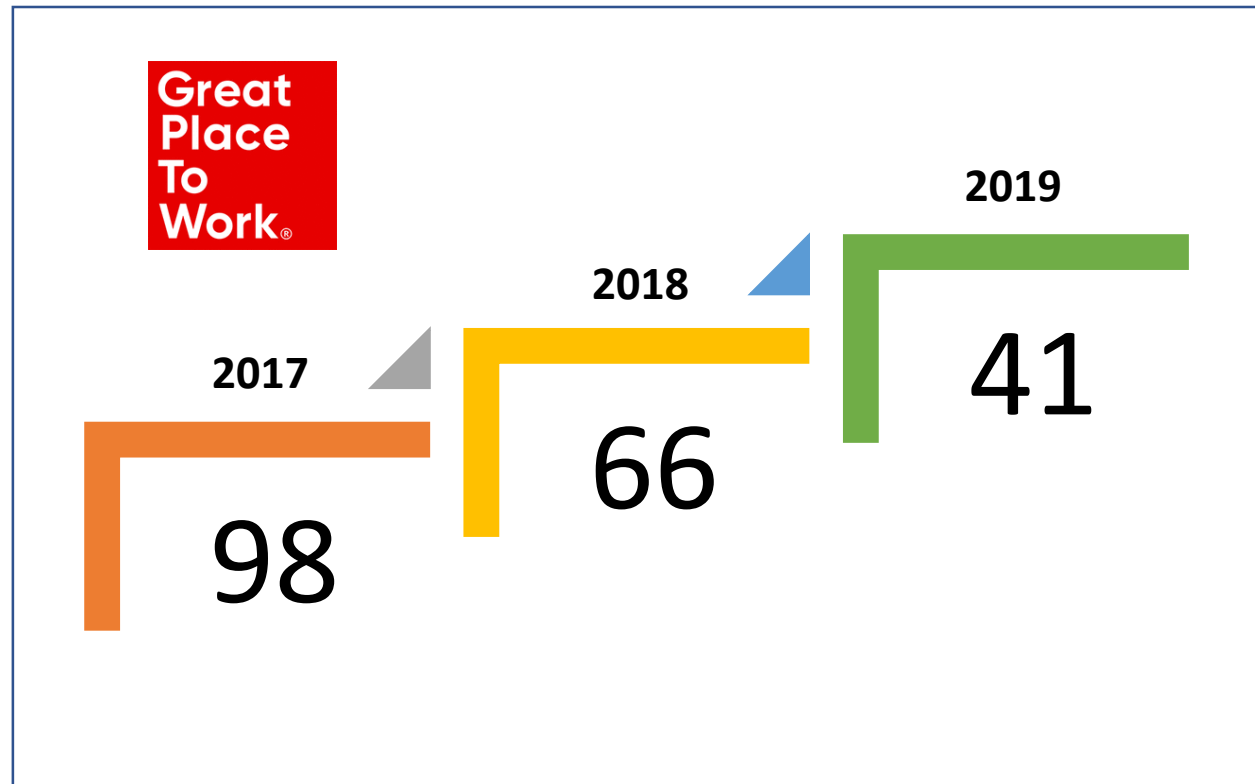
# Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 30 June 2019 *	As at 31 March 2019
<b>ASSETS</b>		
Property, Plant & Equipment	2,03,009	2,02,146
Right of Use Asset (IND AS 116)	18,549	-
Trade receivables	1,66,868	1,62,091
Cash and cash equivalents (regrouped)	65,490	57,193
Deferred Tax (Net)	43,451	42,555
Other Assets	1,19,902	1,18,571
	<b>6,17,269</b>	<b>5,82,556</b>
<b>LIABILITIES</b>		
Shareholders Equity	13,290	13,290
<b>Other equity</b>	-	-
Reserves & Surplus	65,607	63,771
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(82)	(93)
Transition Difference	(1,22,497)	(1,21,045)
<b>Deferred Revenue</b>		
VO	5,20,467	5,10,745
ASF	15,178	13,187
Lease Liability (IND AS 116)	20,110	-
Other Liabilities	31,437	28,942
	<b>6,17,269</b>	<b>5,82,556</b>

\*Q1 FY20 numbers are with IND AS 116 impact

# Awards & Accolades

We are in the **TOP 50 companies** to work for as per the rankings released by **GREAT PLACE TO WORK !**



# Awards & Accolades



Accredited with 31 Gold crown resort status



Consecutive winners of Porter Prize for Creating Distinctive Value in Business (2017 & 2018)



Recognized as India's Most Popular Resort Chain - 2019



Recognized with Golden Peacock Award for Sustainability in 2018



Confederation of Indian Industry

Significant Achievement in HR Excellence



Winner of Operational Transformation - Mobile App 2018



Sectoral Award for Improving Customer Loyalty, Hospitality (2018)



India's Favourite Resort Chain based on reviews of 12 mn+ registered travellers of Holiday IQ



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
- Mahindra Holidays owns 96.47% of HCR Oy
- ~60,000 families and over 1,100 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 55% timeshare related income, 45% Spa hotel related income
- New CEO, Ms. Maisa Romanainen has joined from 1<sup>st</sup> July 2019

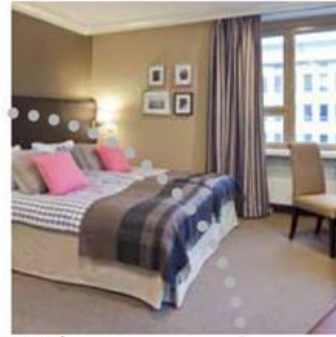
## ***New CEO will focus on:***

- **Cost rationalization and new sources of revenue**
- **Building Global Vacation Club (India, Europe & Beyond) using synergies of both companies**

# Holiday Club Concept



SPA



Hotel



Timeshare



Holiday Club Villas



Meetings



Activities



Treatments



Food&Wine



Entertainment

# Core Competencies

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

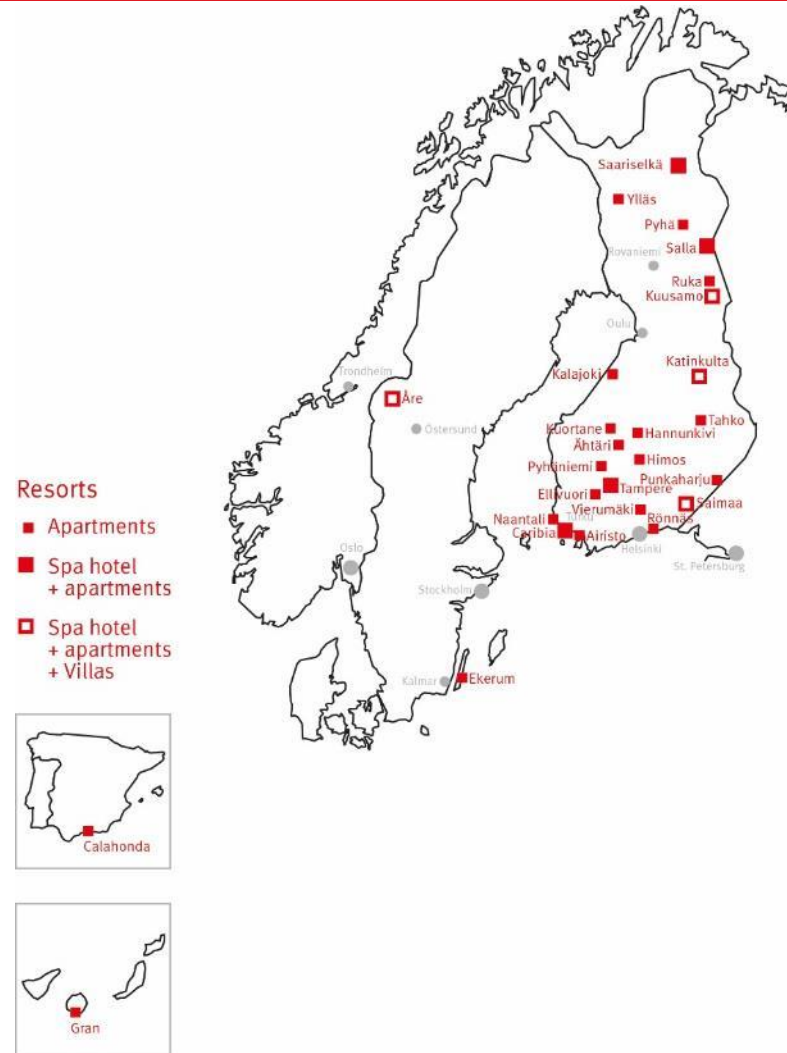


# Figures of the Resorts

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



# Resort Map



# Northern lights in winter



<https://www.youtube.com/watch?v=Lc3FvNXjBs0>

*Holiday*  *Club*

# Midnight sun in summer



# The magical blue moment in winter





# Nature - Clean air and thousands of lakes



# Ease



# The real Santa lives in Finland



# Financial Performance

*Holiday* ■ *Club*

# Turnover : Q1 2019-20

## Turnover by Business Areas

Euro Mn

Particulars	HCRO	
	Q1 FY20	Q1 FY19
Timeshare	9.44	8.90
Service Sector	15.47	14.51
Renting	1.50	1.40
Real Estate Management	1.50	1.45
Villa	7.31	2.98
Other Sales	0.45	0.50
Other Income	1.33	1.19
	<b>37.00</b>	<b>30.93</b>

*Nos are as per FAS Accounts*

# P/L Q1 2019-2020

## Q1 highlights

Euro Mn

Particulars	Q1 FY20	Q1 FY19
Turnover	37.00	30.93
<b>Operating Profit</b>	<b>(0.67)</b>	<b>(3.11)</b>
Less: Depreciations and impairments	1.45	1.43
Add/(Less) Financial income and (expenses)	(0.27)	(0.27)
<b>Profit before Tax</b>	<b>(2.36)</b>	<b>(4.77)</b>
Add: Minority share + Extraordinary	0.29	0.28
Less: Taxes	0.41	1.03
<b>Profit after Tax</b>	<b>(1.66)</b>	<b>(3.47)</b>

*Nos are as per FAS Accounts*

# COMMENTS Q1 FY19-20

- ❑ Historically Q1 and Q3 are the low seasons in Finland and Sweden
- ❑ HCRO has earned a revenue of 37 m€ (30.93 m€) and made a PAT of -1.66 m€ (-3.47 m€)
  - Turnover increased by 6.07 m€ compared to prior year
  - Average occupancy in Spa hotels increased by 20% compared to prior year. Also average room rate was 5% higher
  - Timeshare and Villa sales increased by 41%
- ❑ EBITDA increased by 2.44 m€ compared to prior year
  - Higher occupancy and improved room rate have increased the EBITDA in Spa hotels
  - Higher timeshare and Villa sales helped in increasing the EBITDA

Financial Performance- Consolidated



In Rs. Lakhs

Particulars	Q1 - F20 *	Q1 - F19	FY 18 - 19
- MHRIL	26,861	24,600	97,635
- HCRO	35,704	25,133	1,31,268
<b>Total Segment Revenue</b>	<b>62,565</b>	<b>49,732</b>	<b>2,28,904</b>
- Other unallocable revenue	48	50	662
<b>Revenue from Operations</b>	<b>62,613</b>	<b>49,782</b>	<b>2,29,566</b>

\*Q1 FY20 numbers are post IND AS 116 impact

In Rs. Lakhs

Particulars	Q1 - F20 *	Q1 - F19	FY 18 - 19
- MHRIL	2,835	2,099	9,698
- HCRO	(976)	(3,717)	936
<b>Segment Results</b>	<b>1,859</b>	<b>(1,618)</b>	<b>10,634</b>
- Other unallocable revenue	(896)	(230)	(829)
<b>Total segment results</b>	<b>963</b>	<b>(1,848)</b>	<b>9,805</b>

\*Q1 FY20 numbers are post IND AS 116 impact

# Impact of Ind AS 116 - Consolidated

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended June 30, 2019			Quarter ended June 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	10,644.05	(3.47)	10,640.59	7,555.79
2.	Less : Rent	(1,472.70)	(4,673.28)	(6,145.98)	(6,232.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>9,171.35</b>	<b>(4,676.75)</b>	<b>4,494.61</b>	<b>1,323.61</b>
4.	Less: Finance cost	(2,227.99)	1,582.66	(645.33)	(638.73)
5.	Less: Depreciation and amortisation expense	(5,980.39)	3,553.73	(2,426.66)	(2,532.71)
6.	<b>Profit before tax (3-4-5)</b>	<b>962.97</b>	<b>459.64</b>	<b>1,422.62</b>	<b>(1,847.83)</b>

# Consolidated Profit & Loss Statement

In Rs. Lakhs

Particulars	Q1 - F20 *	Q1 - F19	FY 18 - 19
Income from operations	61,132	48,974	2,23,899
Non-operating income	1,480	808	5,667
<b>Total Income</b>	<b>62,612</b>	<b>49,782</b>	<b>2,29,566</b>
Cost of Vacation Ownership weeks	12,840	4,693	30,850
Employee expenses	14,701	14,263	57,430
Finance cost	2,228	639	2,359
Depreciation	5,980	2,533	10,134
Other expenses	25,900	29,503	1,18,988
<b>Total Expenditure</b>	<b>61,649</b>	<b>51,630</b>	<b>2,19,761</b>
<b>Profit before tax</b>	<b>963</b>	<b>(1,848)</b>	<b>9,805</b>
Profit after Tax and NCI	368	(1,487)	6,042
<b>Total comprehensive income</b>	<b>306</b>	<b>(2,275)</b>	<b>83,974</b>

\*Q1 FY20 numbers are post IND AS 116 impact



Thank You