



May 15, 2019

MHRIL/SE/19-20/15

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 and financial year ended March 31, 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 and financial year ended March 31, 2019 to be made to the Investors / Analysts.

The aforesaid presentation is also being hosted on the website of the Company, 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, 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



Mahindra Holidays &
Resorts India Limited

Q4 FY19
Investor Presentation
15th May, 2019

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Unique
Business Model



Leadership
Position in
Vacation
Ownership

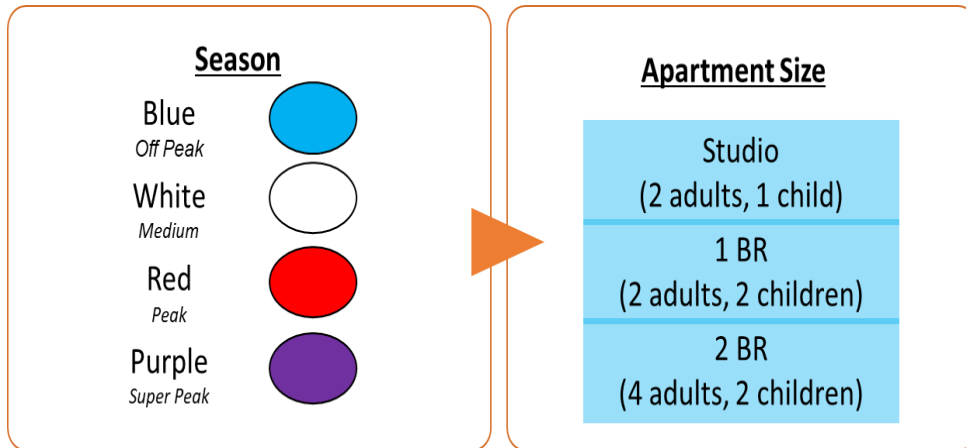


Impact of
Transition to
IND AS 115



Q4 FY19
Results
Update

Club Mahindra (CMH 25) Flagship Product Offering



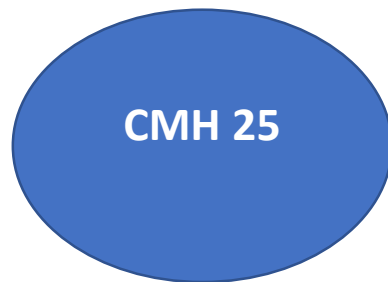
Target Profile of CMH 25 Member



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



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.**

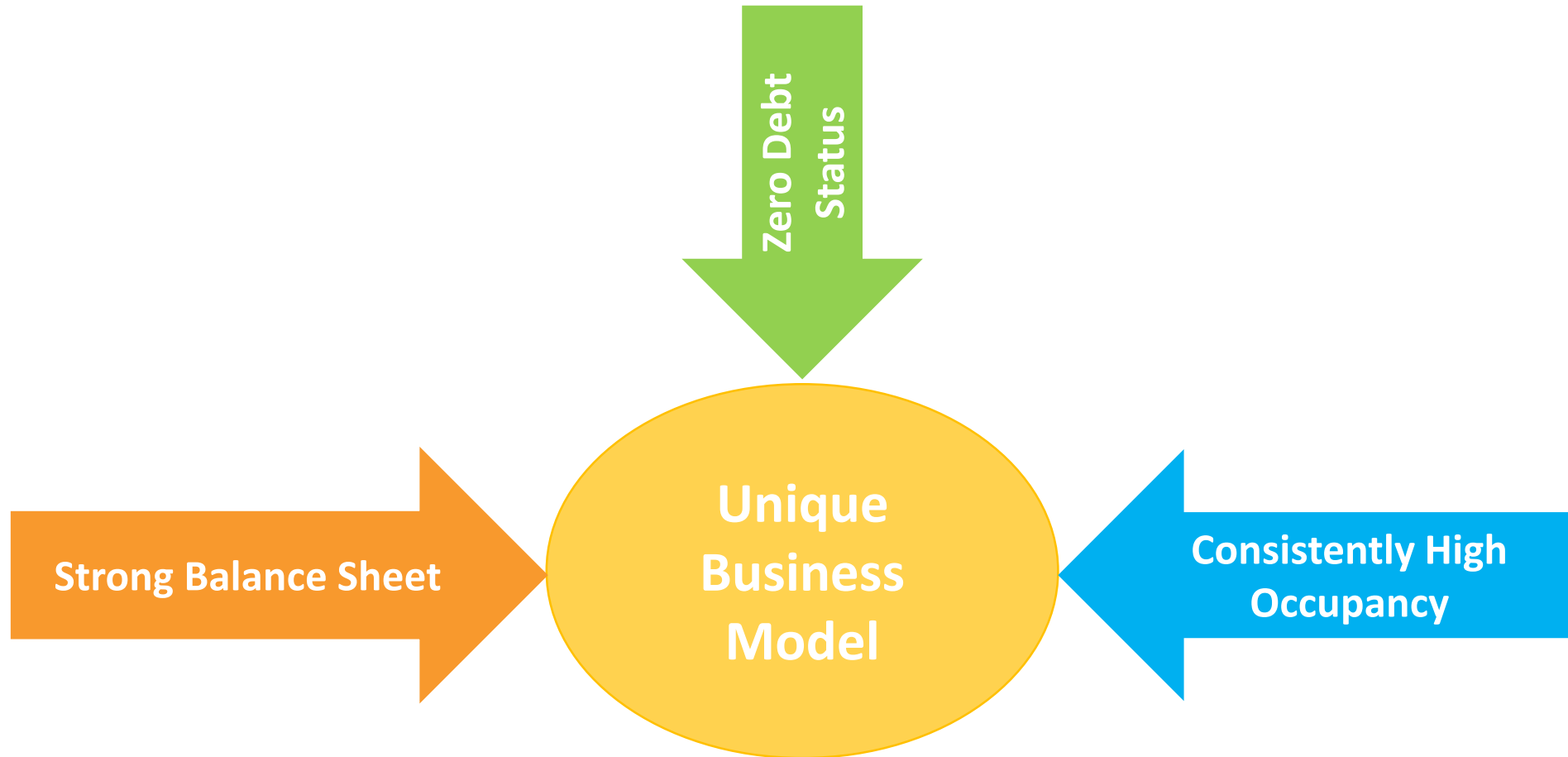
Cost Model

- **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

IND AS 115



Deferred Revenue

Rs. 5,239 Cr

Income which will be recognized over the tenure of membership



Strong Cash Position

Rs. 572 Cr

Organic Growth can be met without relying on External Debt



Receivables

Rs. 1,621 Cr

Opportunity for Inorganic growth through Securitization



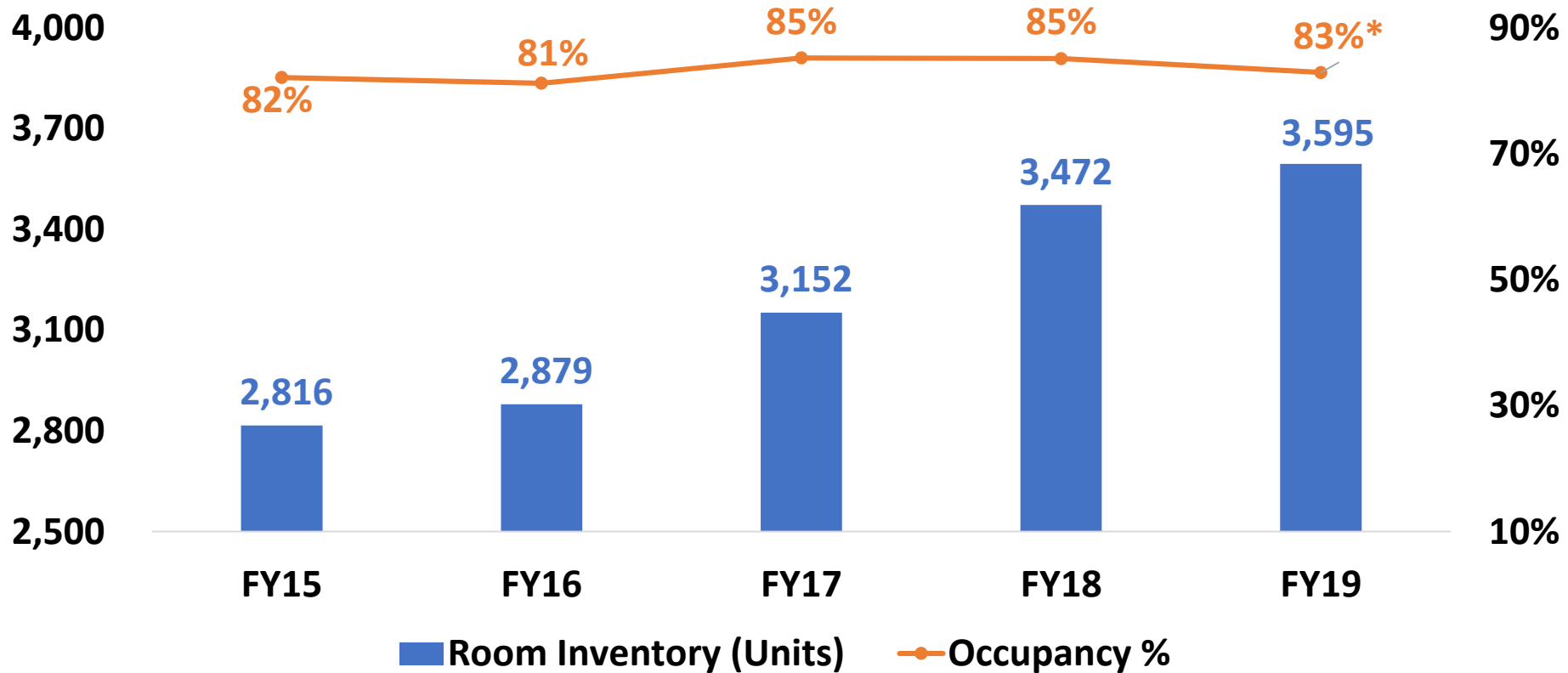
Strong Asset Base

Rs. 1,793 Cr

61 Resorts
Includes Land Assets of Rs. 1,129 Cr

* Figures as on Mar 31, 2019

Unique Business Model - Consistently High Occupancy



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

High occupancy in resorts at 80%+ even with growing Inventory

Leadership Position in Vacation Ownership

Leadership Position in Vacation Ownership

Trusted Brand

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

**2.43 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, Mashobra
- 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, Gujrat
- Hampi, Karnataka

Cities

- Cochin
- Nadiad
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok
- Ahmedabad

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2,400+ 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
- Members can exchange room nights for stays in top-rated 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

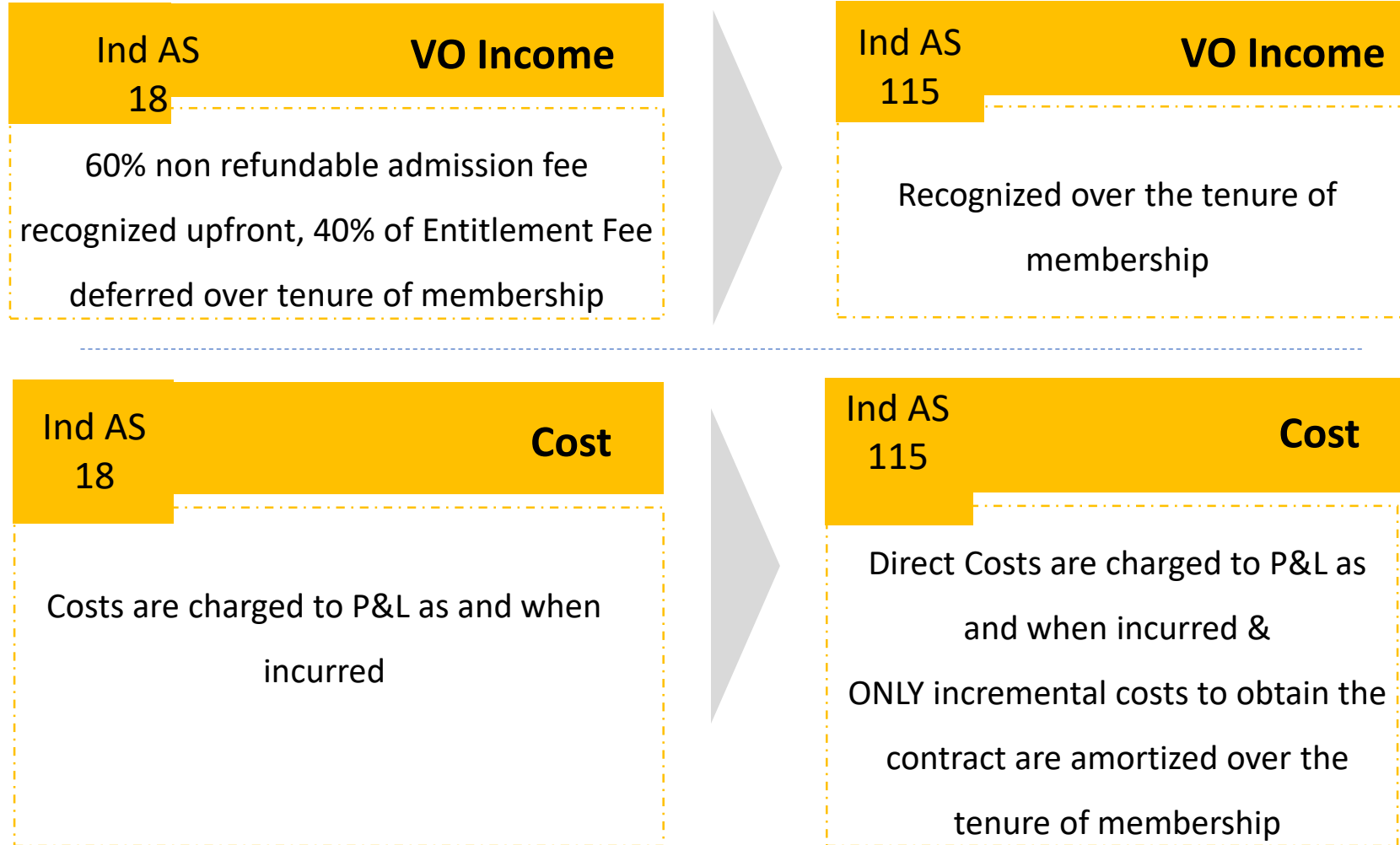
- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in some resorts e.g. 'White Winters'

Transition to IND AS 115

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. Income will increase every subsequent year from the growing Deferred Revenue Pool and will lead to improvement of profitability in the future**

Operating Performance

IND AS 18



Membership Base

Member Addition

5,671



Occupancy Levels

Occupancy

83.7%



Margin

PBT Margin

23.4%



Resort Income

Resort Income

Rs. 55 Cr

IND AS 18



Membership Base

Member Addition

18,377



Occupancy Levels

Occupancy

82.9%



Margin

PBT Margin

20.6%



Resort Income

Resort Income

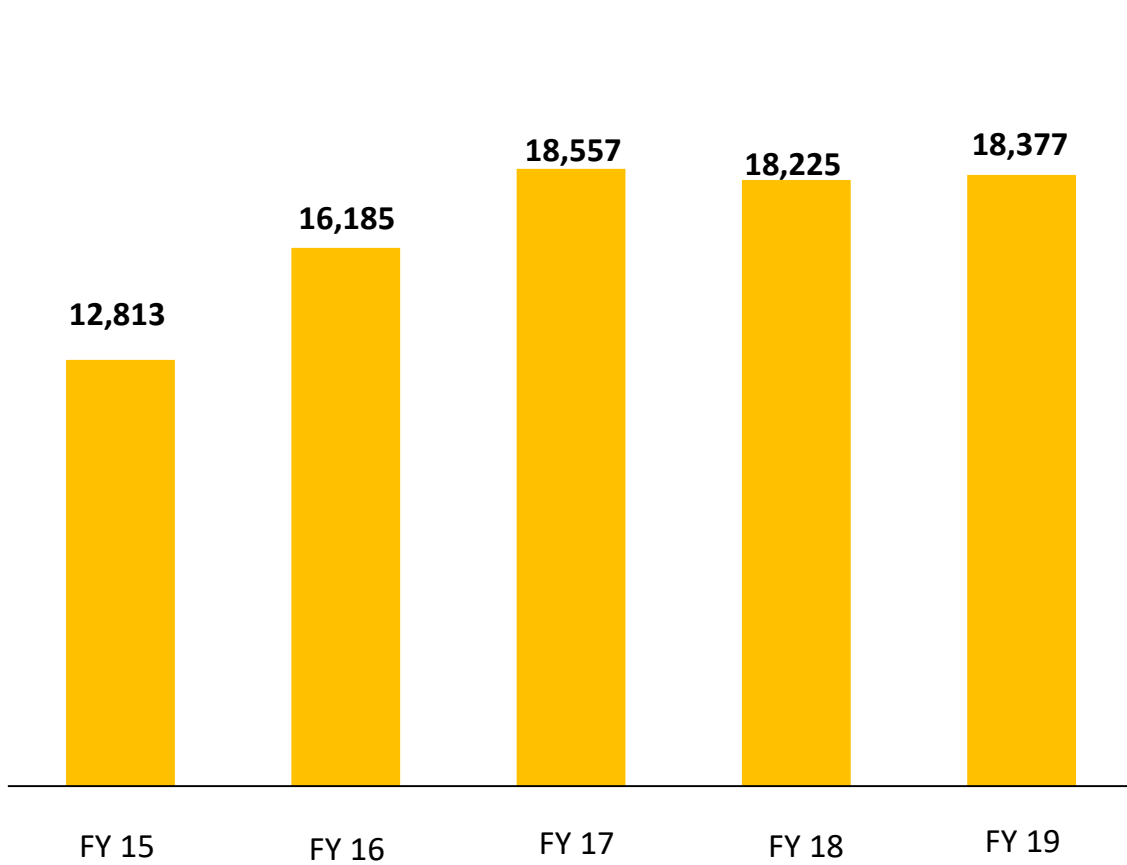
Rs. 220 cr

Key indicators (No)	FY19	FY18
Cumulative Member Base	2,43,574*	2,35,792

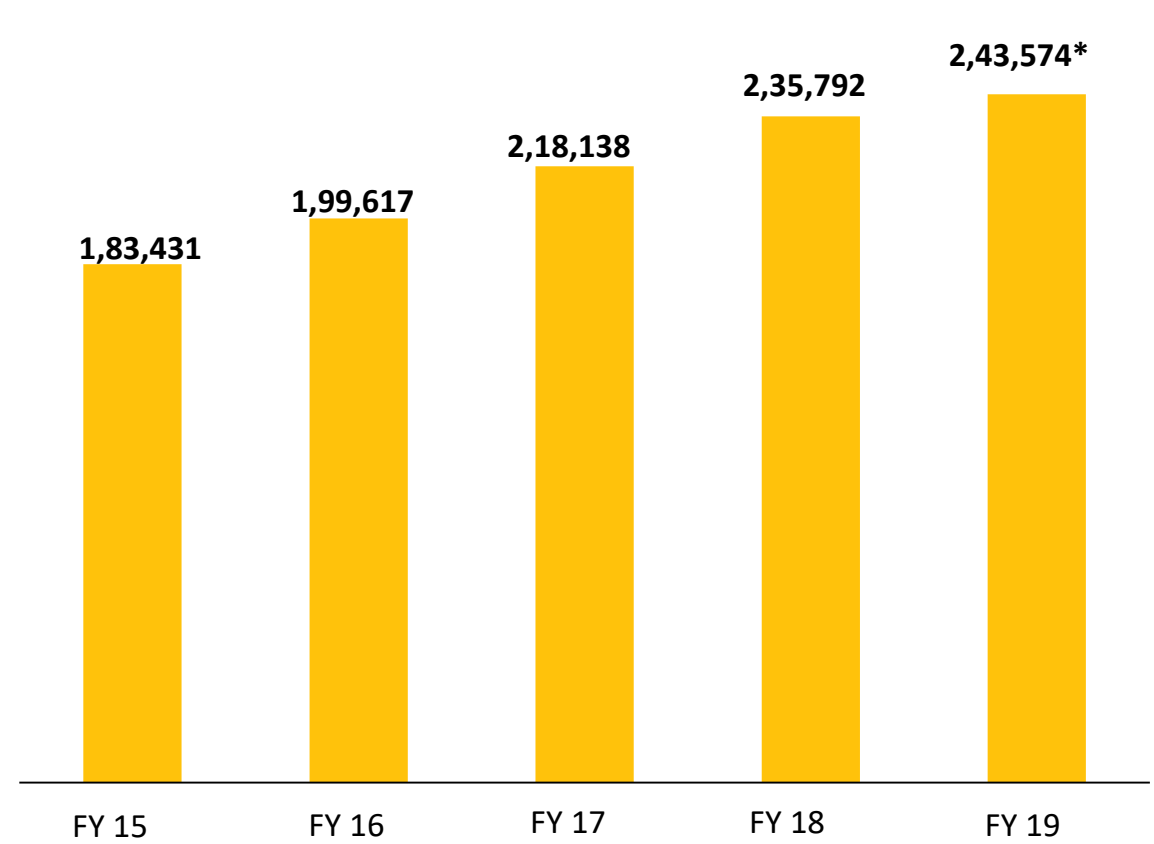
* Net of one-off cancellation of 9,556 overdue members & retirement of 1,039 members

Resort Details	FY19	FY18
No of Resorts	61	55
No of Rooms	3,595	3,472
Occupancy %	83%	85%

Member Addition Trend

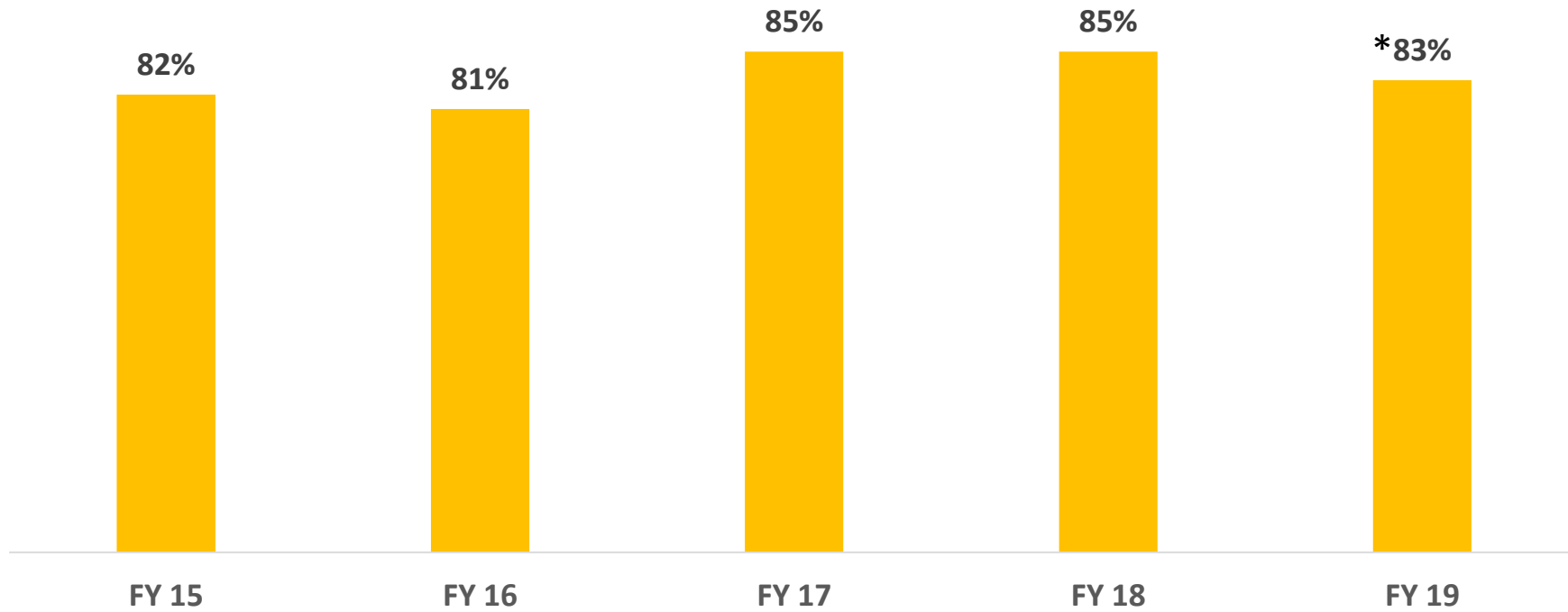


Cumulative Member Base



* Net of one-off cancellation of 9,556 overdue members & retirement of 1,039 members

Occupancy Trend



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

Our growing International presence

40 destinations & growing...

UAE & Asia – 6 destinations

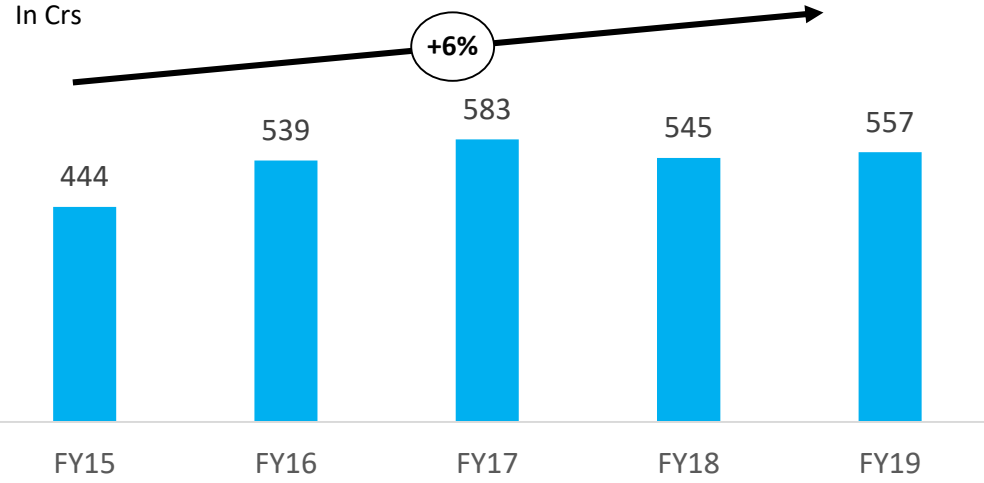


Europe & US – 34 destinations

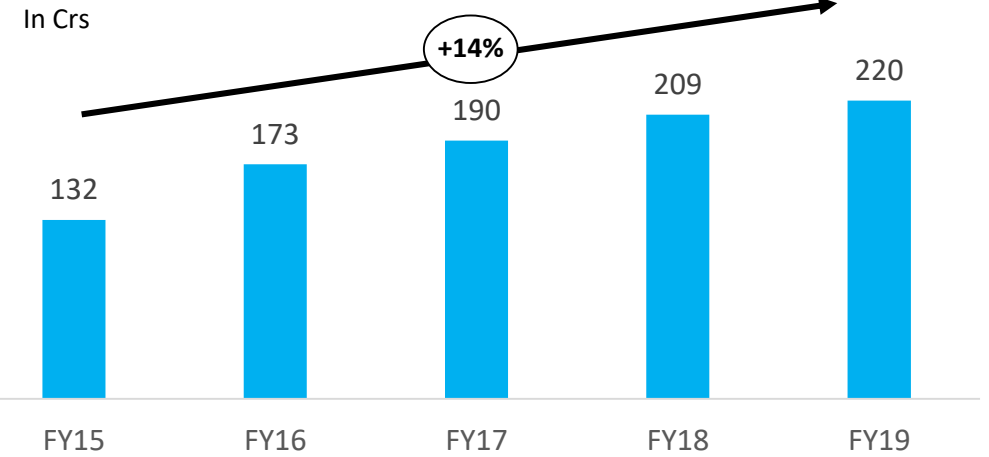


Financial Performance

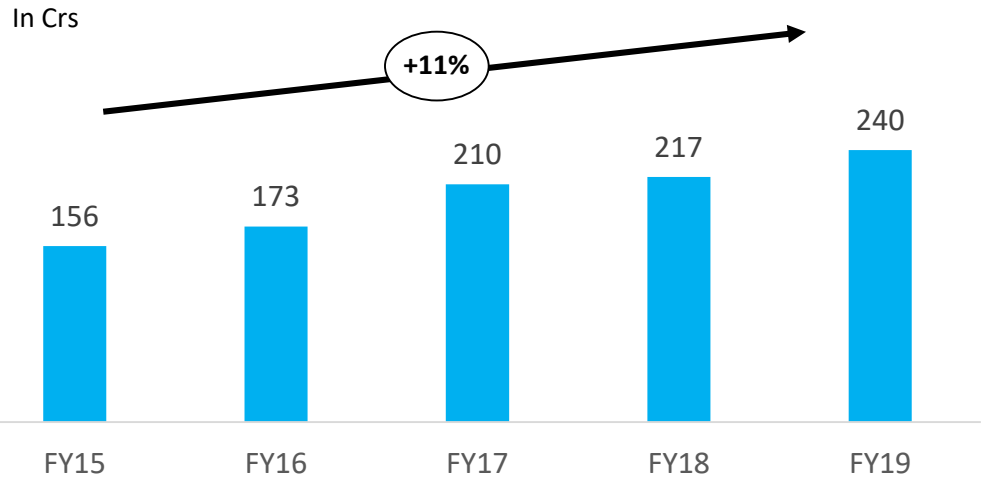
VO Income



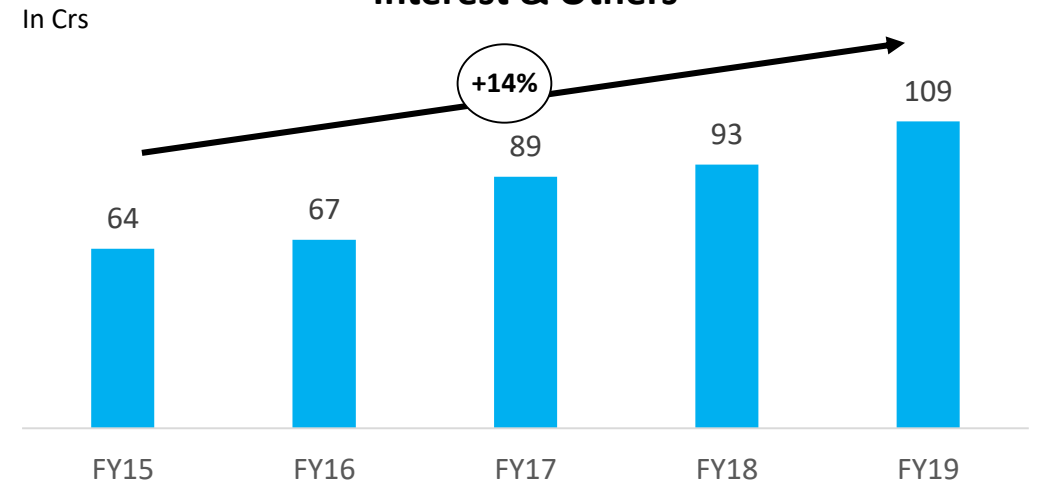
Resort Income



ASF Income

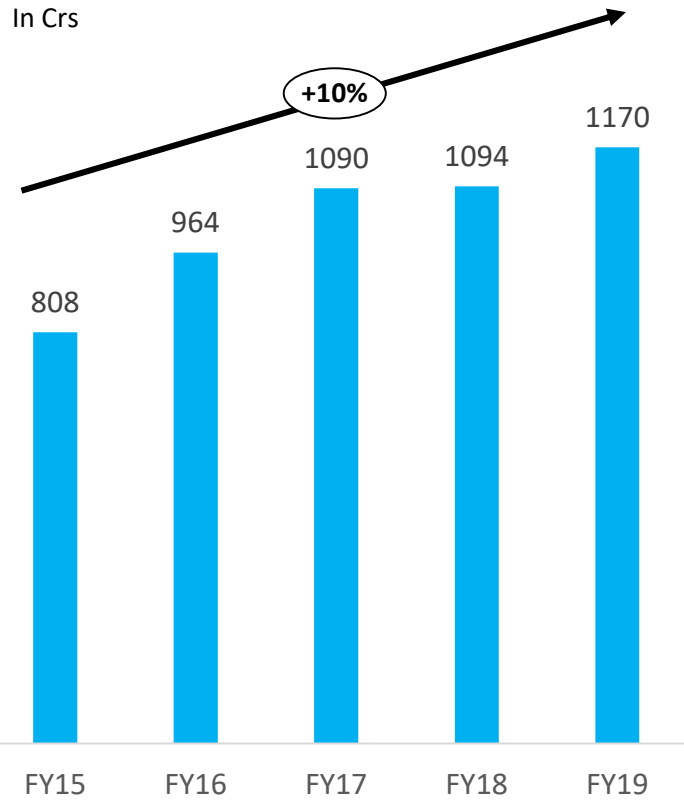


Interest & Others

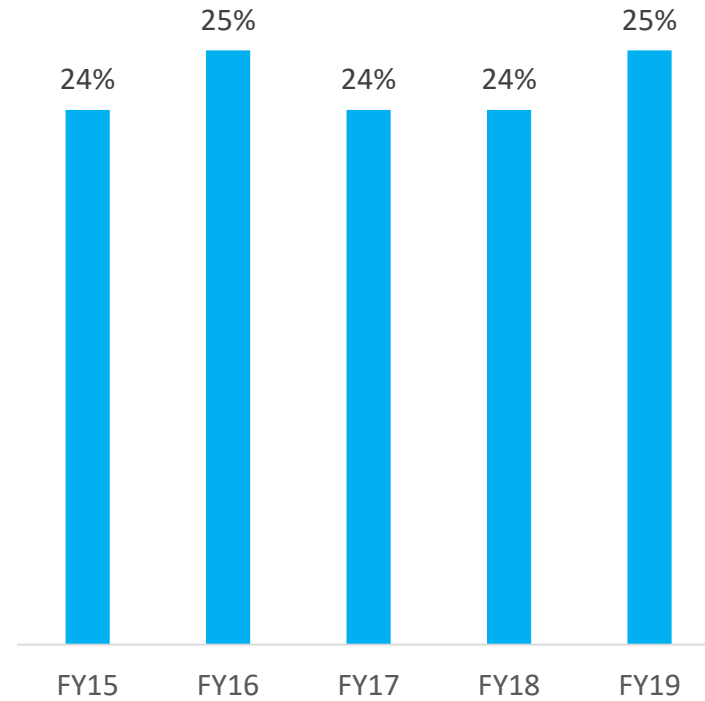


IND AS 18

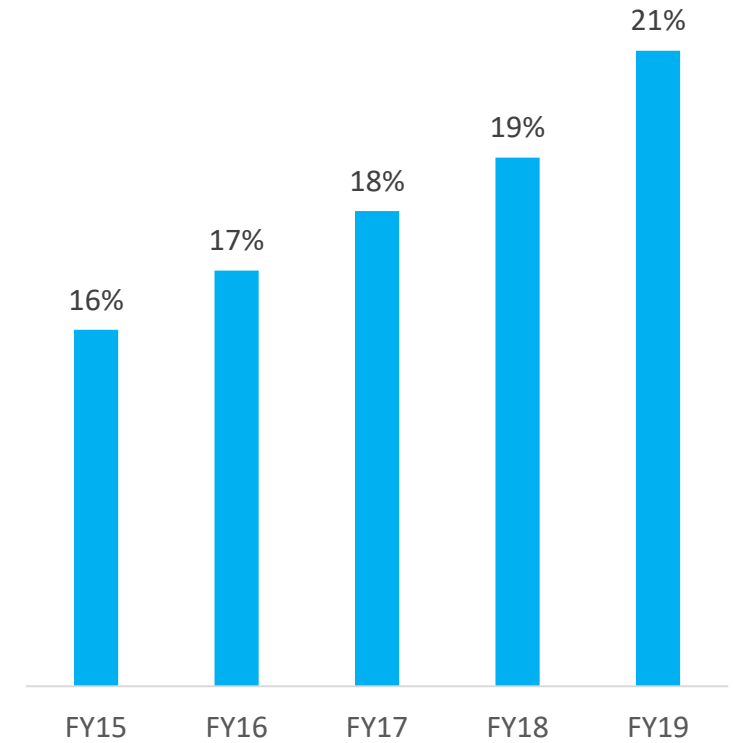
Total Income



EBITDA Margin

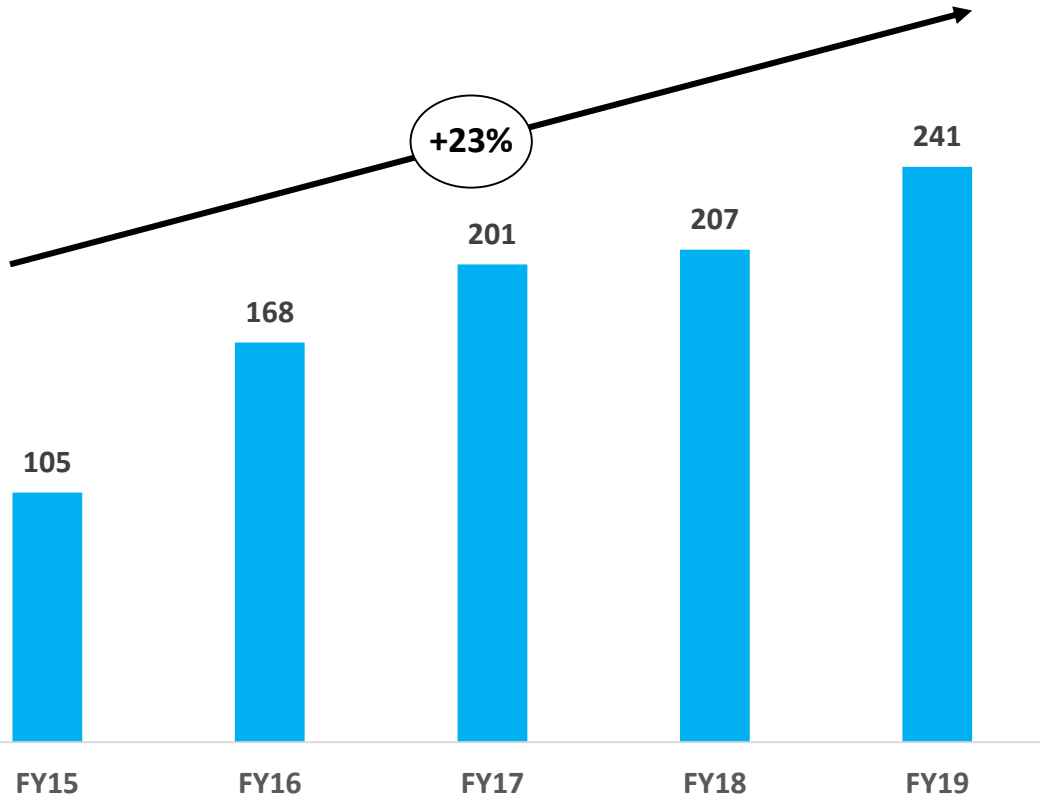


PBT Margin



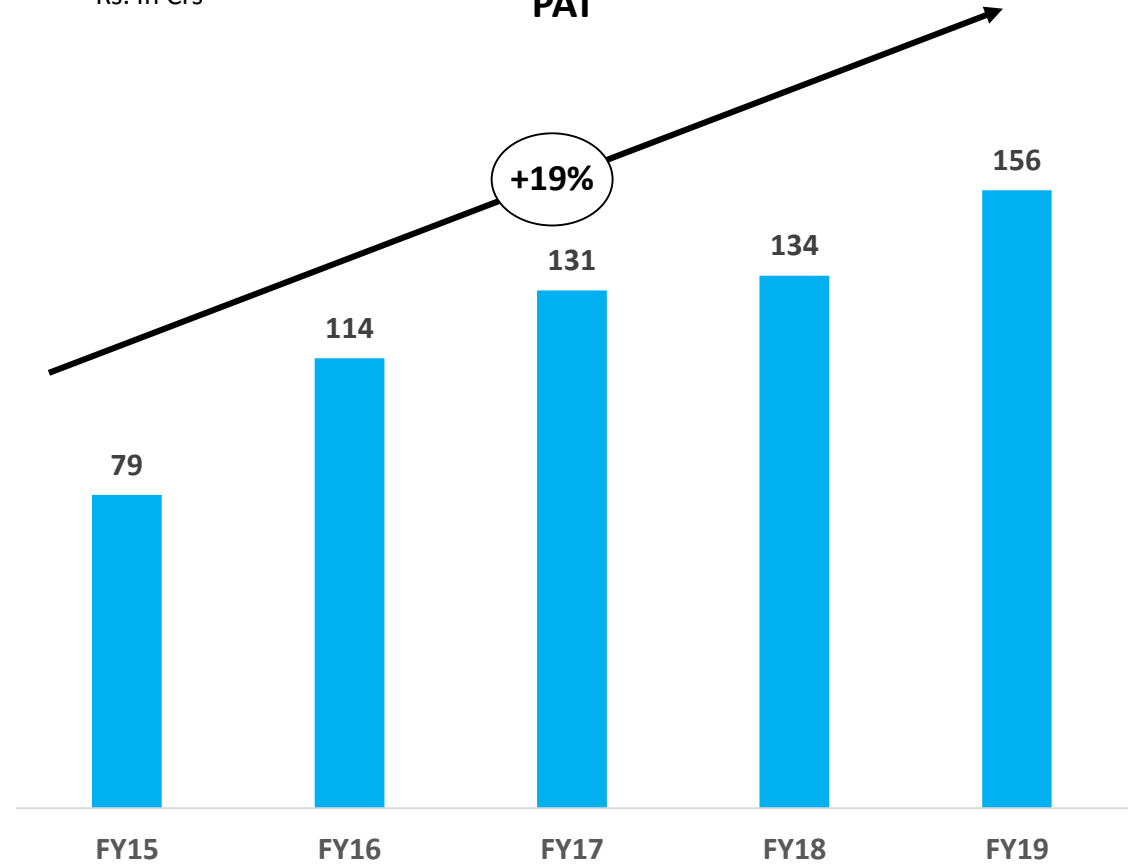
Rs. In Crs

PBT



Rs. In Crs

PAT



Income Break Up – Q4 FY'19

Rs in Lakhs	Ind AS 115	Ind AS 18	Ind AS 18	Growth
Particulars	Q4 FY19	Q4 FY19	Q4 FY18	YoY
Income from Vacation Ownership	8,509	16,675	16,417	1.6%
ASF	6,909	6,376	5,804	9.8%
Resort Income	5,481	5,481	4,956	10.6%
<i>Room</i>	1,223	1,223	966	26.6%
<i>F&B</i>	3,248	3,248	2,995	8.5%
<i>Holiday Activity & Others</i>	1,010	1,010	995	1.5%
Interest & Others	2,930	2,852	2,438	17.0%
Non-Operating Income	1,384	1,384	984	40.6%
Total Income	25,213	32,768	30,599	7.1%

Profit & Loss Statement – Q4 FY'19

Rs in Lakhs	Ind AS 115	Ind AS 18	Ind AS 18	Growth
Particulars	Q4 FY19	Q4 FY19	Q4 FY18	YoY
Revenue from Operations	23,829	31,384	29,615	6.0%
Non-Operating Income	1,384	1,384	984	40.6%
Total Income	25,213	32,768	30,599	7.1%
Employee Benefit Expenses	6,508	7,372	6,432	
Finance Cost	0	0	2	
Depreciation	1,216	1,216	1,292	
Sales & Marketing Expenses	5,569	6,647	7,640	
Rent	3,231	3,231	2,800	
Other Expenses	6,407	6,647	6,490	
Total Expenditure	22,931	25,113	24,656	1.9%
Profit Before Tax (PBT)	2,282	7,655	5,943	28.8%
Profit after Tax (PAT)	1,442	4,941	3,856	28.1%

Income Break Up – FY'19

Rs in Lakhs	Ind AS 115	Ind AS 18	Ind AS 18	Growth
Particulars	FY 19	FY 19	FY 18	YoY
Income from Vacation Ownership	31,546	55,658	54,494	2.1%
ASF	26,140	24,040	21,668	10.9%
Resort Income	21,971	21,971	20,927	5.0%
<i>Room</i>	4,631	4,631	4,036	14.7%
<i>F&B</i>	13,386	13,386	12,931	3.5%
<i>Holiday Activity & Others</i>	3,954	3,954	3,960	-0.2%
Interest & Others	12,172	10,852	9,330	16.3%
Non-Operating Income	4,515	4,515	3,000	50.5%
Total Income	96,344	117,036	109,419	7.0%

Profit & Loss Statement – FY'19

Rs. in Lakhs	Ind AS 115	Ind AS 18	Ind AS 18	Growth
Particulars	FY19	FY19	FY18	YoY
Revenue from Operations	91,829	112,521	106,419	5.7%
Non-Operating Income	4,515	4,515	3,000	50.5%
Total Income	96,344	117,036	109,419	7.0%
Employee Benefit Expenses	24,850	27,044	24,284	
Finance Cost	2	2	5	
Depreciation	5,141	5,141	5,480	
Sales & Marketing Expenses	16,917	20,532	21,875	
Rent	13,017	13,017	10,641	
Other Expenses	26,400	27,179	26,419	
Total Expenditure	86,327	92,915	88,704	4.7%
Profit Before Tax (PBT)	10,017	24,121	20,715	16.4%
Profit after Tax (PAT)	6,386	15,575	13,436	15.9%

Income Break up - Sequential

Rs in Lakhs	Ind AS 115		Ind AS 18	
	Particulars	Q4 FY19	Q3 FY19	Q4 FY19
Income from Vacation Ownership	8,509	7,680	16,675	12,364
ASF	6,909	6,703	6,376	6,214
Resort Income	5,481	5,838	5,481	5,838
<i>Room</i>	1,223	1,220	1,223	1,220
<i>F&B</i>	3,248	3,583	3,248	3,583
<i>Holiday Activity & Others</i>	1,010	1,035	1,010	1,035
Interest & Others	2,930	3,385	2,852	2,795
Non-Operating Income	1,384	1,081	1,384	1,081
Total Income	25,213	24,687	32,768	28,292

Profit & Loss Statement - Sequential

Rs in Lakhs	Ind AS 115		Ind AS 18	
	Particulars	Q4 FY19	Q3 FY19	Q4 FY19
Revenue from Operations	23,829	23,606	31,384	27,211
Non-Operating Income	1,384	1,081	1,384	1,081
Total Income	25,213	24,687	32,768	28,292
Employee Benefit Expenses	6,508	6,253	7,372	6,415
Finance Cost	0	1	0	1
Depreciation	1,216	1,290	1,216	1,290
Sales & Marketing Expenses	5,569	3,817	6,647	4,570
Rent	3,231	3,336	3,231	3,336
Other Expenses	6,407	6,674	6,647	6,850
Total Expenditure	22,931	21,371	25,113	22,462
Profit Before Tax (PBT)	2,282	3,316	7,655	5,830
Profit after Tax (PAT)	1,442	2,125	4,941	3,763

Movement of Deferred Revenue

Rs In Lakhs		Mar'19		
		Vacation Ownership	Annual Subscription Fee	Total
Particulars				
	Opening Balance	493,103	12,239	505,342
i)	Addition during the year	71,295	27,643	98,938
ii)	Impact of one off cancellation of overdue members	(22,107)	(556)	(22,663)
iii)	Income recognized during the year	(31,546)	(26,139)	(57,685)
	Closing Balance	510,745	13,187	523,932

Revenue Visibility – Deferred Revenue – Vacation Ownership

Rs in Lakhs

Time Band	As at Mar'19
< 1 Year - Vacation Ownership	34,112
1 - 2 Year	33,812
2 - 3 Year	33,329
3 - 4 Year	33,019
4 - 5 Year	32,878
> 5 Year	343,595
Total	510,745

Summarized Balance Sheet

Rs. in Lakhs Description	Ind AS 115	Ind AS 18	
	As at 31 Mar 19	As at 31 Mar 19	As at 31 Mar 18
ASSETS			
Property, Plant & Equipment	202,146	202,146	96,774
Trade receivables	162,091	141,440	143,396
Cash and cash equivalents	57,193	57,193	46,964
Deferred Tax	42,555	(27,398)	1,348
Other Assets	118,571	49,728	40,295
	582,556	423,109	328,777
LIABILITIES			
Shareholders Equity	13,290	13,290	13,276
Other equity			
Reserves & Surplus	63,771	72,959	63,253
Revaluation Reserve	73,759	73,759	-
Other Comprehensive Income	(93)	(93)	(85)
Transition Difference	(121,045)	-	
Deferred Revenue			
VO	510,745	223,723	216,611
ASF	13,187	13,187	12,239
Other Liabilities	28,942	26,284	23,483
	582,556	423,109	328,777

NOTE

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 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

Ind AS 115 – Reconciliation for Q4 FY'19

Rs In Lakhs

Sl. No	Particulars	Quarter ended March 31, 2019			Quarter ended March 31, 2018
		As reported under IND AS 115	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

Ind AS 115 – Reconciliation for Q4FY19

Rs In Lakhs

Contd..

Sl. No	Particulars	Quarter ended March 31, 2019			Quarter ended March 31, 2018
		As reported under IND AS 115	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
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)	1.14		3.72	2.91
	(b) Diluted (in Rs)	1.14		3.72	2.90

Ind AS 115 – Reconciliation for FY19

Rs In Lakhs

Sl. No	Particulars	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

Ind AS 115 – Reconciliation for FY19

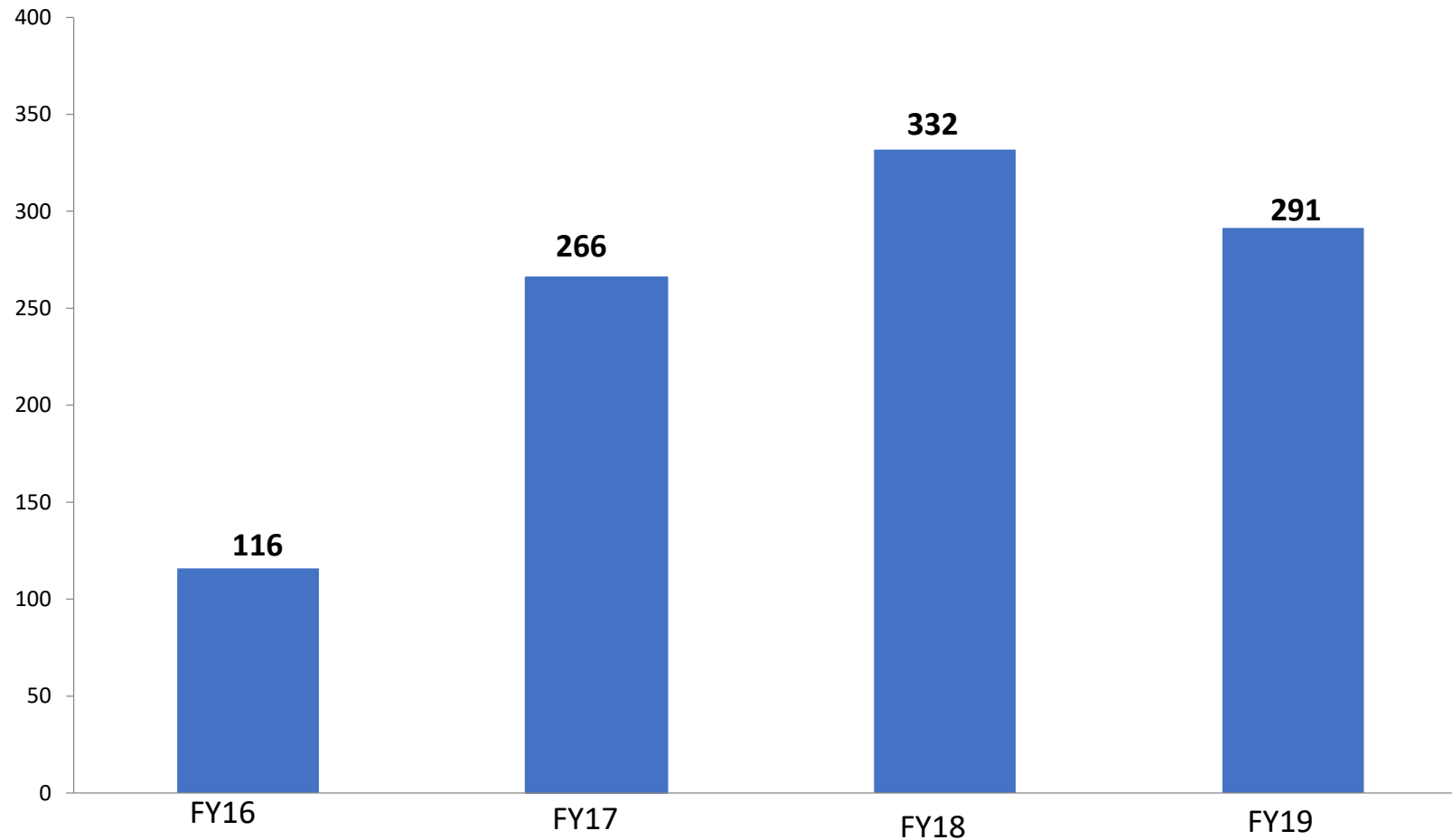
Rs. In Lakhs

Contd..

Sl. No	Particulars	Year ended March 31, 2019			Year ended March 31, 2018
		As reported under IND AS 115	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
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 period (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

Operating Cash continues to grow

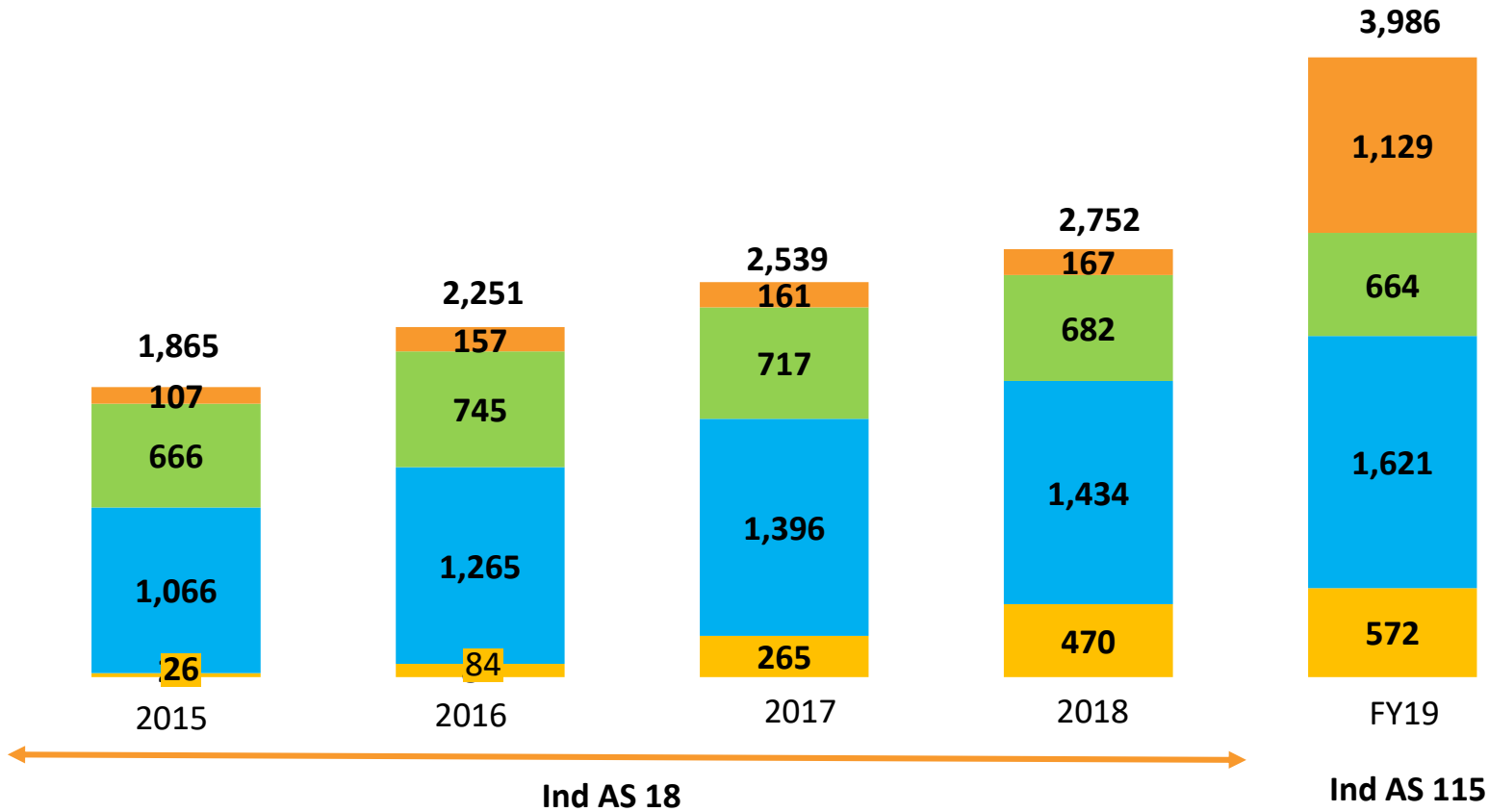
Rs In Crs



Rs. 1,005 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



HCRO
We Create and Sell Dream Holidays

Holiday  *Club*

Key Facts

- Established in 1986, 30th anniversary in 2016
- 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, including 7 Spa Hotel resorts
 - 2 in Sweden, including 1 Spa Hotel resort
 - 6 in Spain: 5 in Gran Canary, 1 in Costa del Sol
- Owned by Mahindra Holidays and Fennia Group
- Ca. 60,000 families and over 1,100 companies own HCR timeshare
- Over 1 million guest visits at Holiday Club Spa hotels yearly
- Turnover ca. 155m€ / EBITDA 7.3m€
- 55% timeshare related business, 45% hotel related business
- 80% of business in Finland, 20% in Sweden and Spain

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

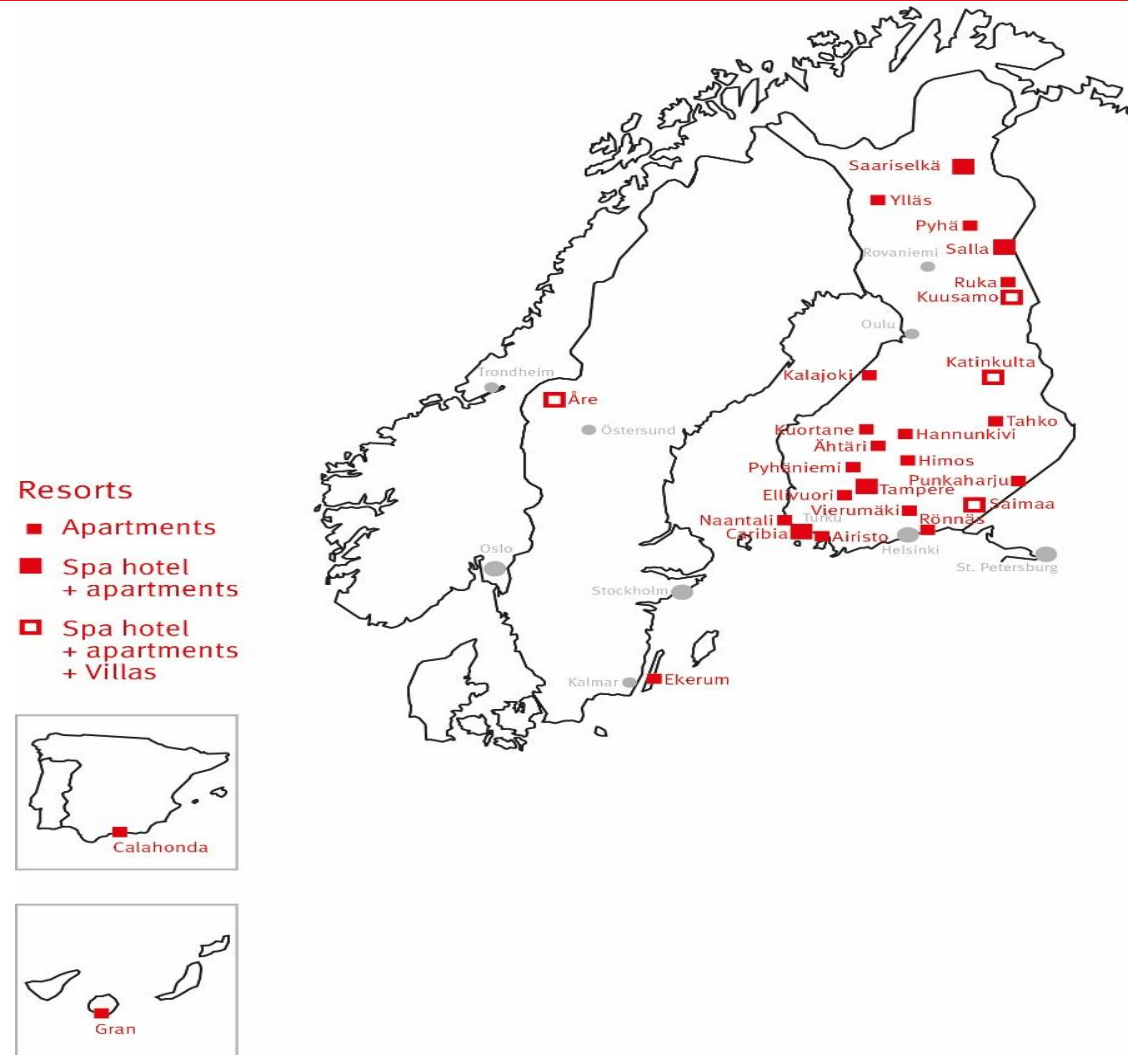


Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,149
Timeshare apartments	1,458
Villas Apartments	536
Restaurants & Bars	45
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



Midnight sun in summer



The magical blue moment in winter



Nature - Clean air and thousands of lakes



Finland ranked as the happiest country in the World



Access



The real Santa lives in Finland



Financial Performance

Holiday  *Club*

Turnover : 2018-19

Turnover by Business Areas*

Euro Mn

Particulars	HCRO	
	2018-19	2017-18
Timeshare	44.73	44.17
Service Sector	70.69	69.49
Renting	7.08	6.51
Real Estate Management	5.65	5.63
Villas	24.28	31.17
Other Sales	2.13	1.88
	154.56	158.85

Turnover by Market Areas*

Euro Mn

Particulars	HCRO	
	2018-19	2017-18
Finland	125.10	130.48
Sweden	19.89	18.27
Spain	9.57	10.10
	154.56	158.85

* Nos are as per FAS Accounts

P/L 2018-2019

COUNTRY WISE FINANCIAL HIGHLIGHTS - 2018-2019*

Particulars	Finland	Sweden	Spain	Russia	Total
Turnover	125.10	19.89	9.57	-	154.56
Other operating income	4.98	0.97	0.08	-	6.03
Operating Profit	7.00	(0.81)	1.21	(0.10)	7.30
Less: Depreciations and impairments	4.09	0.64	0.99	-	5.72
Add/(Less) Financial income and (expenses)	(0.60)	(0.01)	(0.13)	0.01	(0.74)
Profit before Tax	2.31	(1.46)	0.09	(0.09)	0.84
Add: Minority share + Extraordinary	0.01	-	-	-	0.01
Less: Taxes	0.31	0.00	0.02	0.00	0.33
Profit after Tax	2.01	(1.46)	0.07	(0.09)	0.52

COUNTRY WISE FINANCIAL HIGHLIGHTS - 2017-2018*

Particulars	Finland	Sweden	Spain	Russia	Total
Turnover	130.48	18.27	10.10	-	158.85
Other operating income	4.70	0.82	0.67	-	6.19
Operating Profit	11.91	(0.21)	0.46	(0.13)	12.03
Less: Depreciations and impairments	4.11	0.63	1.00	-	5.74
Add/(Less) Financial income and (expenses)	(3.38)	1.45	(0.13)	1.30	(0.76)
Profit before Tax	4.42	0.61	-0.67	1.17	5.53
Add: Minority share + Extraordinary	0.18	-	-	-	0.18
Less: Taxes	1.02	0.00	(0.02)	(0.01)	0.99
Profit after Tax	3.58	0.61	-0.65	1.18	4.72

* Nos are as per FAS Accounts

COMMENTS

- ❑ HCRO has earned a revenue of 154.6 m€ (158.9 m€) and made a PAT of 0.5 m€ (4.7 m€).
 - Turnover decreased by -4.3 m€ compared to prior year.
 - Exceptionally warm summer
 - Delay in completion of projects due to a problem with contractor in Sweden
 - Turnover in all other business areas except in Villas sales increased. Villas business turnover decreased 6.9 m€ compared to previous year.
 - In Spain, we have restructured our business model to a rentals only business
- ❑ EBITDA decreased by -4.7 m€ compared to prior year
 - Exceptionally warm summer in Finland (and Europe) affected the performance of spa hotels and timeshare. This has had a direct impact on the EBITDA of the company.
 - Challenges in the construction projects in Sweden, which resulted in a one off loss of 2.9 m€ on account of rework and bringing new contractors to complete the work.
 - In Spain, business has been restructured resulting in profitability increase by 0.7 m€ compared to prior year

Financial Performance- Consolidated

Segment Revenue

In Rs. Lakhs

Particulars	12M - F19	12M - F19	12M - F18
	Under IndAS 115	Under IndAS 18	Under IndAS 18
- MHRIL	97,635	118,408	109,957
- HCRO	131,269	130,211	124,969
Total Segment Revenue	228,904	248,619	234,926
- Other unallocable revenue*	662	326	132
Revenue from Operations	229,566	248,945	235,058

*Regrouped for translation difference

Segment Results

In Rs. Lakhs

Particulars	12M - F19	12M - F19	12M - F18
	Under IndAS 115	Under IndAS 18	Under IndAS 18
- MHRIL	9,698	24,297	20,489
- HCRO	936	2,223	6,709
Segment Results	10,634	26,520	27,198
- Other unallocable revenue	(829)	(829)	(1,401)
Segment Results before translation difference	9,805	25,691	25,797
- translation difference on foreign currency borrowings	-	-	(4,140)
Total segment results	9,805	25,691	21,657

Consolidated Profit & Loss Statement

In Rs. Lakhs

Particulars	12M - F19	12M - F19	12M - F18
	Under IndAS 115	Under IndAS 18	Under IndAS 18
Income from operations	223,899	243,724	231,692
Non-operating income	5,667	5,667	3,366
Total Income	229,566	249,391	235,058
Cost of Vacation Ownership weeks	30,850	28,229	25,025
Employee expenses	57,430	59,626	54,352
Finance cost	2,359	2,359	2,233
Depreciation	10,134	10,134	9,998
Other expenses	118,996	123,360	117,653
Total Expenditure	219,770	223,708	209,261
Profit before translation difference and tax	9,796	25,683	25,797
Translation difference on foreign currency borrowings	-	-	(4,140)
Profit before tax	9,796	25,683	21,657
Profit after Tax and NCI	6,042	16,606	13,237
Total comprehensive income	83,974	94,483	19,400



Thank You