



ClubMahindra

October 22, 2021

MHRIL/SE/21-22/74

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/ Madam,

**Sub: Outcome of Board Meeting held on Friday, October 22, 2021**

This is to inform you that the Board of Directors at their meeting held today i.e. Friday, October 22, 2021 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2021.

Accordingly, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2021 issued by the Statutory Auditors M/s B S R & Co. LLP.

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

The meeting of the Board of Directors of the Company commenced at 9:15 A.M. and concluded at 1.45 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: As above

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,  
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 3504 1000 f : +91 44 3504 7778

e : [memberrelations@clubmahindra.com](mailto:memberrelations@clubmahindra.com) / w : [www.clubmahindra.com](http://www.clubmahindra.com) / CIN : L5 5101TN1996PLC036595



**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**  
 Regd. Off. : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002  
 Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018  
 CIN:L55101TN1996PLC036595

[www.clubmahindra.com](http://www.clubmahindra.com), [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in lakhs)**

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	23,766.07	19,673.88	18,579.49	43,439.95	36,280.24	82,224.45
2.	Other Income (Refer Note 4)	2,757.69	2,011.57	2,591.02	4,769.26	4,536.79	8,651.94
3.	<b>Total Income (1+2)</b>	<b>26,523.76</b>	<b>21,685.45</b>	<b>21,170.51</b>	<b>48,209.21</b>	<b>40,817.03</b>	<b>90,876.39</b>
4.	Expenses						
a.	Employee benefits expense	5,819.43	6,271.21	5,759.80	12,090.64	12,349.52	24,300.84
b.	Finance costs	561.90	430.12	334.52	992.02	689.80	1,295.83
c.	Depreciation and amortisation expense	2,850.33	2,783.77	2,535.90	5,634.10	5,069.27	10,374.24
d.	Other expenses	11,802.99	8,110.35	7,962.64	19,913.34	14,502.98	37,958.99
5.	<b>Total Expenditure</b>	<b>21,034.65</b>	<b>17,595.45</b>	<b>16,592.86</b>	<b>38,630.10</b>	<b>32,611.57</b>	<b>73,929.90</b>
6.	<b>Profit before tax (3-5)</b>	<b>5,489.11</b>	<b>4,090.00</b>	<b>4,577.65</b>	<b>9,579.11</b>	<b>8,205.46</b>	<b>16,946.49</b>
7.	Tax expense						
-	Current tax	74.27	-	-	74.27	-	-
-	Deferred tax	1,359.03	1,063.59	1,202.18	2,422.62	2,154.60	4,370.00
	Tax expense on 6 above	1,433.30	1,063.59	1,202.18	2,496.89	2,154.60	4,370.00
8.	<b>Profit after tax for the period (6-7)</b>	<b>4,055.81</b>	<b>3,026.41</b>	<b>3,375.47</b>	<b>7,082.22</b>	<b>6,050.86</b>	<b>12,576.49</b>
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(66.55)	33.68	8.35	(32.87)	(29.41)	(20.08)
	Freehold land revaluation	8,848.36	-	-	8,848.36	-	-
	Income taxes related to items that will not be reclassified to profit or loss	(1,849.99)	91.52	(2.10)	(1,758.47)	7.40	3,171.31
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>6,931.82</b>	<b>125.20</b>	<b>6.25</b>	<b>7,057.02</b>	<b>(22.01)</b>	<b>3,151.23</b>
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>10,987.63</b>	<b>3,151.61</b>	<b>3,381.72</b>	<b>14,139.24</b>	<b>6,028.85</b>	<b>15,727.72</b>
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,959.75	13,294.88	13,292.38	19,959.75	13,292.38	13,292.38
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
a.	Reserves & Surplus	-	-	-	-	-	83,688.45
b.	Other Comprehensive Income	-	-	-	-	-	(162.92)
c.	Transition Difference	-	-	-	-	-	(1,40,272.59)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)						
(a)	Basic (in Rs)	2.03	1.52	1.69	3.55	3.03	6.31
(b)	Diluted (in Rs)	2.02	1.51	1.69	3.53	3.03	6.30



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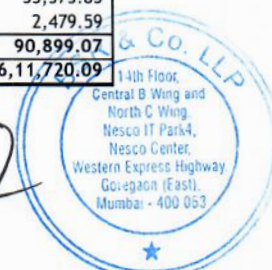


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CIN:L55101TN1996PLC036595

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021 (Rs. in lakhs)**

Particulars		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	2,08,529.26	2,01,572.43
	Right of Use Asset	26,295.02	15,412.03
	Capital work-in-progress	15,153.39	11,182.29
	Other intangible assets	1,020.57	588.31
	Intangible assets under development	845.69	941.90
	<b>Financial Assets</b>		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	702.09	702.09
	Trade receivables	22,115.06	29,008.39
	Other financial assets	43,174.48	13,116.84
	Deferred tax assets (Net)	40,450.12	42,872.74
	Other non-current tax assets (Net)	12,480.31	18,656.37
	Deferred acquisition cost	65,446.05	65,379.84
	Other non-current assets	3,651.37	3,271.31
		<b>4,49,396.16</b>	<b>4,12,237.29</b>
	<b>Current assets</b>		
	Inventories	527.34	453.75
	<b>Financial Assets</b>		
	Investments	19,008.55	5,942.51
	Trade receivables	90,830.82	91,470.80
	Cash and cash equivalents	2,117.17	1,962.78
	Other bank balances	31,321.00	32,318.59
	Loans	6,375.18	5,083.78
	Other financial assets	20,409.07	52,626.20
	Deferred acquisition cost	5,116.91	5,001.16
	Other current assets	5,883.05	4,623.23
		<b>1,81,589.09</b>	<b>1,99,482.80</b>
	<b>Total Assets</b>	<b>6,30,985.25</b>	<b>6,11,720.09</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	19,959.75	13,292.38
	Other equity		
	Reserves & Surplus	84,393.09	83,688.45
	Revaluation Reserve	84,007.33	76,925.70
	Other Comprehensive Income	(187.52)	(162.92)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		<b>27,940.31</b>	<b>20,178.64</b>
		<b>47,900.06</b>	<b>33,471.02</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	22,558.03	11,779.15
	Other financial liabilities	732.99	787.16
	Provisions	793.87	795.46
	Deferred tax liabilities	21,002.18	19,235.44
	Other non-current liabilities		
	Contract liability-deferred revenue	4,45,325.21	4,54,752.79
		<b>4,90,412.28</b>	<b>4,87,350.00</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	4,819.24	4,690.28
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	203.24	154.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,675.48	19,342.32
	Other financial liabilities	8,867.22	10,161.19
	Provisions	695.43	697.61
	Other current liabilities		
	Contract liability-deferred revenue	55,846.35	53,373.85
	Others	2,565.95	2,479.59
		<b>92,672.91</b>	<b>90,899.07</b>
	<b>Total Equity &amp; Liabilities</b>	<b>6,30,985.25</b>	<b>6,11,720.09</b>





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**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in lakhs)**

Particulars	Period ended 30-Sep-21	Period ended 30-Sep-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the period	9,579.11	8,205.46
<b>Adjustments for:</b>		
Finance costs	992.02	689.80
Interest income	(2,729.83)	(2,471.56)
Depreciation and amortisation of non-current assets	5,634.10	5,069.27
Net Loss on disposal of property, plant and equipment	7.31	153.83
Gain due to change in lease arrangements	(1,141.39)	(1,890.71)
Net foreign exchange Loss / (Gain)	392.85	(77.81)
Net (Gain) / Loss on sale of investment	(119.01)	42.90
Net Gain on Investments carried at FVTPL	(149.03)	(44.79)
Equity-settled share-based payments	100.88	152.39
	<b>2,987.90</b>	<b>1,623.32</b>
<b>Operating profit before working capital changes</b>	<b>12,567.01</b>	<b>9,828.78</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	6,149.36	8,225.51
Increase in inventories	(73.59)	(22.39)
Increase in trade payables	170.62	859.51
(Decrease) / Increase in provisions	(36.64)	157.71
Decrease in contract liability-deferred revenue	(6,955.08)	(14,306.22)
(Decrease) / Increase in other liabilities	(1,116.85)	107.61
	<b>(1,862.18)</b>	<b>(4,978.27)</b>
<b>Cash generated from operations</b>	<b>10,704.83</b>	<b>4,850.51</b>
Income taxes refund / (paid) (Net)	6,110.06	(218.87)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>16,814.89</b>	<b>4,631.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	2,784.27	1,938.71
ICD given to subsidiaries	(1,478.00)	(498.50)
ICD repayments by subsidiaries	42.95	-
Placement of fixed deposits and other deposits	(52,673.23)	(79,707.95)
Proceeds from maturity of fixed deposits and other deposits	55,574.88	48,904.72
Payments for property, plant and equipment and intangibles	(5,902.66)	(3,917.49)
Proceeds from disposal of property, plant and equipment	35.36	103.93
Proceeds from disposal of investment	13,100.00	55,495.15
Purchase of investment	(25,898.00)	(23,700.00)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(14,414.43)</b>	<b>(1,381.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity share capital	301.41	-
Proceeds from borrowings	532.64	79.94
Repayment of borrowings	(532.64)	(79.94)
Payment of lease liabilities	(1,555.46)	(732.25)
Interest paid on borrowings	(0.22)	(0.04)
Interest paid on lease liabilities	(991.80)	(689.76)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,246.07)</b>	<b>(1,422.05)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>154.39</b>	<b>1,828.16</b>
Cash and cash equivalents at the beginning of the period	1,962.78	1,463.48
Cash and cash equivalents at the end of the period	2,117.17	3,291.64





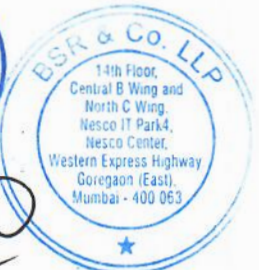


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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in lakhs)**

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	54,639.73	37,087.93	48,136.73	91,727.66	77,540.19	1,72,995.97
2.	Other Income (Refer Note 4)	4,688.94	4,741.17	2,944.58	9,430.11	6,061.95	11,730.40
3.	<b>Total Income (1+2)</b>	<b>59,328.67</b>	<b>41,829.10</b>	<b>51,081.31</b>	<b>1,01,157.77</b>	<b>83,602.14</b>	<b>1,84,726.37</b>
4.	Expenses						
a.	Cost of vacation ownership weeks	4,822.67	3,487.59	6,068.82	8,310.26	9,153.47	20,614.64
b.	Employee benefits expense	13,357.40	12,880.00	12,704.55	26,237.40	23,838.61	50,217.79
c.	Finance costs	2,050.62	2,815.40	1,613.45	4,866.02	3,665.82	8,221.14
d.	Depreciation and amortisation expense	6,656.54	6,652.62	6,599.36	13,309.16	12,982.32	26,399.56
e.	Other expenses	24,625.31	17,937.90	20,009.68	42,563.21	33,329.45	79,028.71
5.	<b>Total Expenditure</b>	<b>51,512.54</b>	<b>43,773.51</b>	<b>46,995.86</b>	<b>95,286.05</b>	<b>82,969.67</b>	<b>1,84,481.84</b>
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	7,816.13	(1,944.41)	4,085.45	5,871.72	632.47	244.53
7.	Share of profit / (loss) of joint ventures and associate	(1.14)	0.81	2.44	(0.33)	1.68	2.91
8.	<b>Profit / (Loss) before tax (6+7)</b>	<b>7,814.99</b>	<b>(1,943.60)</b>	<b>4,087.89</b>	<b>5,871.39</b>	<b>634.15</b>	<b>247.44</b>
9.	Tax expense						
-	Current tax	116.15	18.91	4.16	135.06	8.51	14.80
-	Deferred tax	1,722.32	175.58	1,206.65	1,897.90	985.64	1,633.08
	Tax expense on 8 above	1,838.47	194.49	1,210.81	2,032.96	994.15	1,647.88
10.	<b>Profit / (Loss) after tax for the period (8-9)</b>	<b>5,976.52</b>	<b>(2,138.09)</b>	<b>2,877.08</b>	<b>3,838.43</b>	<b>(360.00)</b>	<b>(1,400.44)</b>
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	5,897.47	(2,143.30)	2,457.51	3,754.17	(307.69)	(1,307.73)
	Non controlling interests	79.05	5.21	419.57	84.26	(52.31)	(92.71)
		<b>5,976.52</b>	<b>(2,138.09)</b>	<b>2,877.08</b>	<b>3,838.43</b>	<b>(360.00)</b>	<b>(1,400.44)</b>
11.	Other comprehensive income						
A.	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(66.55)	33.68	8.35	(32.87)	(29.41)	(20.08)
	Freehold land revaluation	11,457.72	-	-	11,457.72	-	-
	Income taxes related to items that will not be reclassified to profit or loss	(2,377.91)	100.65	(2.10)	(2,277.26)	7.40	3,591.31
B.	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	(869.48)	942.56	916.55	73.08	1,839.24	1,806.35
	Net Gain / (Loss) on net investment hedge	829.99	(875.68)	(450.02)	(45.69)	(1,027.68)	(888.93)
	<b>Total Other Comprehensive Income (A+B)</b>	<b>8,973.77</b>	<b>201.21</b>	<b>472.78</b>	<b>9,174.98</b>	<b>789.55</b>	<b>4,488.65</b>
	Other comprehensive income for the period attributable to:						
	Owners of the Company	8,603.04	201.21	472.78	8,804.25	789.55	4,488.65
	Non controlling interests	370.73	-	-	370.73	-	-
		<b>8,973.77</b>	<b>201.21</b>	<b>472.78</b>	<b>9,174.98</b>	<b>789.55</b>	<b>4,488.65</b>
12.	<b>Total comprehensive income for the period (10+11)</b>	<b>14,950.29</b>	<b>(1,936.88)</b>	<b>3,349.86</b>	<b>13,013.41</b>	<b>429.55</b>	<b>3,088.21</b>
	Total comprehensive income for the period attributable to:						
	Owners of the Company	14,500.51	(1,942.09)	2,930.29	12,558.42	481.86	3,180.92
	Non controlling interests	449.78	5.21	419.57	454.99	(52.31)	(92.71)
		<b>14,950.29</b>	<b>(1,936.88)</b>	<b>3,349.86</b>	<b>13,013.41</b>	<b>429.55</b>	<b>3,088.21</b>
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,959.75	13,294.88	13,292.38	19,959.75	13,292.38	13,292.38
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	Reserves & Surplus	-	-	-	-	-	61,819.26
	Foreign Currency Translation Reserve	-	-	-	-	-	2,137.05
	Other Comprehensive Income	-	-	-	-	-	(162.92)
	Transition Difference	-	-	-	-	-	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)						
(a)	Basic (in Rs)	2.95	(1.07)	1.23	1.88	(0.15)	(0.66)
(b)	Diluted (in Rs)	2.94	(1.07)	1.23	1.87	(0.15)	(0.66)



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<div>  <div> <b>MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD</b>  Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002  Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018  CIN:L55101TN1996PLC036595  www.clubmahindra.com, investors@mahindraholidays.com </div> </div>			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021 (Rs. in lakhs)			
	Particulars	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	2,58,326.80	2,50,410.05
	Right of Use Asset	1,41,433.73	1,33,165.20
	Capital work-in-progress	16,023.14	11,456.56
	Goodwill	10,289.03	10,280.21
	Other intangible assets	3,335.95	3,260.26
	Intangible assets under development	845.69	941.90
	Equity accounted investees	1,335.72	193.46
	<b>Financial Assets</b>		
	Investments		
	Other investments	1,553.79	1,552.98
	Trade receivables	22,707.66	29,647.83
	Other financial assets	40,535.49	10,514.22
	Deferred tax assets (Net)	48,851.80	50,752.20
	Other non-current tax assets (Net)	12,626.97	18,887.87
	Deferred acquisition cost	65,446.05	65,379.84
	Other non-current assets	3,657.75	3,271.33
		<b>6,26,969.57</b>	<b>5,89,713.91</b>
	<b>Current assets</b>		
	Inventories	55,130.12	55,427.45
	<b>Financial Assets</b>		
	Investments	19,008.55	5,942.51
	Trade receivables	98,226.17	96,585.86
	Cash and cash equivalents	4,738.94	7,933.02
	Other bank balances	31,325.42	32,322.99
	Loans	50.07	38.66
	Other financial assets	20,428.30	52,699.69
	Deferred acquisition cost	5,116.91	5,001.16
	Other current assets	7,703.17	6,482.95
		<b>2,41,727.65</b>	<b>2,62,434.29</b>
	<b>Total Assets</b>	<b>8,68,697.22</b>	<b>8,52,148.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	19,959.75	13,292.38
	Other equity		
	Reserves & Surplus	59,398.73	61,819.26
	Revaluation Reserve	91,096.71	82,286.29
	Foreign Currency Translation Reserve	2,164.44	2,137.05
	Other Comprehensive Income	(187.51)	(162.92)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		<b>1,568.27</b>	<b>(4,824.42)</b>
		<b>21,528.02</b>	<b>8,467.96</b>
	<b>Non-Controlling Interests</b>	<b>1,070.15</b>	<b>615.15</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	66,185.43	80,706.88
	Lease liabilities	1,49,142.37	1,29,138.29
	Other financial liabilities	3,649.44	3,694.28
	Provisions	814.63	817.28
	Deferred tax liabilities	22,512.36	20,238.07
	Other non-current liabilities		
	Contract liability-deferred revenue	4,48,329.77	4,57,830.87
		<b>6,90,634.00</b>	<b>6,92,425.67</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	25,818.62	13,225.71
	Lease liabilities	14,632.28	25,606.42
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	203.24	154.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	33,626.85	30,656.11
	Other financial liabilities	10,924.73	13,127.21
	Provisions	696.19	698.37
	Other current liabilities		
	Contract liability-deferred revenue	64,128.78	62,302.19
	Others	5,434.36	4,869.18
		<b>1,55,465.05</b>	<b>1,50,639.42</b>
	<b>Total Equity &amp; Liabilities</b>	<b>8,68,697.22</b>	<b>8,52,148.20</b>



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**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in lakhs)**

Particulars	Period ended 30-Sep-21	Period ended 30-Sep-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the period	5,871.39	634.15
<b>Adjustments for:</b>		
Finance costs	4,866.02	3,665.82
Interest income	(2,626.63)	(2,485.78)
Impairment loss recognised on trade receivables	72.01	136.32
Depreciation and amortisation of non-current assets	13,309.16	12,982.32
Net (Gain) / Loss on disposal of property, plant and equipment	(337.30)	153.83
Gain due to change in lease arrangements	(1,600.13)	(2,669.28)
Net foreign exchange (Gain) / Loss	(603.60)	1,654.55
Net (Gain) / Loss on sale of investment	(119.02)	42.90
Net gain on Investments carried at FVTPL	(149.03)	(44.80)
Equity-settled share-based payments	286.05	152.39
Share of Loss / (Gain) of associate and joint ventures	0.33	(1.68)
	<b>13,097.86</b>	<b>13,586.59</b>
<b>Operating profit before working capital changes</b>	<b>18,969.25</b>	<b>14,220.74</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	3,472.68	8,428.77
Decrease in inventories	316.34	1,747.18
Increase / (Decrease) in trade payables	3,006.44	(4,034.00)
(Decrease) / Increase in provisions	(37.70)	157.33
Decrease in contract liability-deferred revenue	(7,678.44)	(15,724.99)
(Decrease) / Increase in other liabilities	(1,560.51)	2,328.73
	<b>(2,481.19)</b>	<b>(7,096.98)</b>
<b>Cash generated from operations</b>	<b>16,488.06</b>	<b>7,123.76</b>
Income taxes refund / (paid) (Net)	6,134.11	53.39
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>22,622.17</b>	<b>7,177.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	3,211.18	1,990.48
Placement of fixed deposit and other deposits	(52,722.29)	(79,743.24)
Proceeds from maturity of fixed deposit and other deposits	55,623.94	49,152.62
Payments for property, plant and equipment and intangibles	(7,035.65)	(4,998.48)
Proceeds from disposal of property, plant and equipment	436.54	126.19
Purchase of investment	(25,898.00)	(23,700.81)
Purchase of equity investment	(1,142.48)	-
Proceeds from disposal of investment	13,100.00	55,495.15
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(14,426.76)</b>	<b>(1,678.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	5,404.16	56,573.86
Repayment of borrowings	(6,448.79)	(50,856.54)
Payment of Lease liabilities	(5,869.34)	(1,992.90)
Proceeds from issue of equity share capital	301.42	-
Interest paid on Lease liabilities	(3,472.93)	(3,198.68)
Interest paid on Borrowings	(1,304.58)	(1,107.30)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(11,390.06)</b>	<b>(581.56)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3,194.65)</b>	<b>4,917.50</b>
Cash and cash equivalents at the beginning of the period	7,933.02	8,577.01
Effect of exchange rate fluctuations on cash held	0.57	379.12
Cash and cash equivalents at the end of the period	<b>4,738.94</b>	<b>13,873.63</b>

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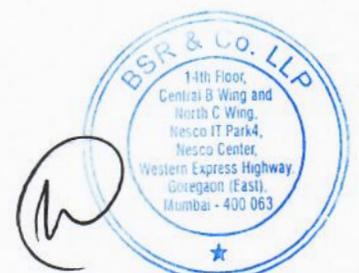


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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in lakhs)**

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
<b>Segment Revenue:</b>						
- MHRIL	27,225.44	21,787.91	21,134.31	49,013.35	40,634.73	91,235.97
- HCRO	32,103.23	20,041.19	29,727.57	52,144.42	42,735.03	93,079.62
<b>Total Segment Revenue</b>	<b>59,328.67</b>	<b>41,829.10</b>	<b>50,861.88</b>	<b>1,01,157.77</b>	<b>83,369.76</b>	<b>1,84,315.59</b>
- Other unallocable income	-	-	219.43	-	232.38	410.78
<b>Total Income</b>	<b>59,328.67</b>	<b>41,829.10</b>	<b>51,081.31</b>	<b>1,01,157.77</b>	<b>83,602.14</b>	<b>1,84,726.37</b>
<b>Segment Results:</b>						
- MHRIL profit before tax	5,664.14	3,850.10	4,664.19	9,514.24	7,814.73	16,251.61
- HCRO profit / (loss) before tax	1,914.01	(4,553.67)	696.59	(2,639.66)	(4,792.50)	(12,886.19)
<b>Total Segment Results</b>	<b>7,578.15</b>	<b>(703.57)</b>	<b>5,360.78</b>	<b>6,874.58</b>	<b>3,022.23</b>	<b>3,365.42</b>
- Other unallocable expenditure net of unallocable income	236.84	(1,240.03)	(1,272.89)	(1,003.19)	(2,388.08)	(3,117.98)
<b>Profit / (Loss) before tax</b>	<b>7,814.99</b>	<b>(1,943.60)</b>	<b>4,087.89</b>	<b>5,871.39</b>	<b>634.15</b>	<b>247.44</b>
<b>Segment Assets</b>						
- MHRIL	6,40,467.81	6,25,035.08	6,41,463.87	6,40,467.81	6,41,463.87	6,20,253.76
- HCRO	2,27,733.76	2,36,757.88	2,41,921.25	2,27,733.76	2,41,921.25	2,31,609.30
<b>Total Segment Assets</b>	<b>8,68,201.57</b>	<b>8,61,792.96</b>	<b>8,83,385.12</b>	<b>8,68,201.57</b>	<b>8,83,385.12</b>	<b>8,51,863.06</b>
- Unallocated corporate assets	495.65	279.71	419.64	495.65	419.64	285.14
<b>Total Assets</b>	<b>8,68,697.22</b>	<b>8,62,072.67</b>	<b>8,83,804.76</b>	<b>8,68,697.22</b>	<b>8,83,804.76</b>	<b>8,52,148.20</b>
<b>Segment Liabilities</b>						
- MHRIL	5,88,625.14	5,86,626.78	6,15,763.24	5,88,625.14	6,15,763.24	5,84,802.21
- HCRO	1,91,956.11	2,01,603.24	1,97,563.11	1,91,956.11	1,97,563.11	1,93,797.53
<b>Total Segment liabilities</b>	<b>7,80,581.25</b>	<b>7,88,230.02</b>	<b>8,13,326.35</b>	<b>7,80,581.25</b>	<b>8,13,326.35</b>	<b>7,78,599.74</b>
- Unallocated corporate liabilities	65,517.80	66,474.76	64,037.14	65,517.80	64,037.14	64,465.35
<b>Total Liabilities</b>	<b>8,46,099.05</b>	<b>8,54,704.78</b>	<b>8,77,363.49</b>	<b>8,46,099.05</b>	<b>8,77,363.49</b>	<b>8,43,065.09</b>



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**Notes:**

1. The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2021. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified opinion thereon.
2. 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).
3. **Estimation of uncertainty relating to COVID-19 outbreak**  
The Group (MHRIL and its subsidiaries) has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
4. During the period ended September 30, 2021, the Company has renegotiated with certain lessors on the rent reduction/waiver due to COVID 19 pandemic which is short term in nature. Accordingly, the Company in the statement of standalone financial results has recognised an amount of Rs 709.17 Lakhs during the quarter and Rs 1,132.53 Lakhs during half year ended September 30, 2021 (Q2 FY21 - Rs 1,237.97 Lakhs and half year ended September 30, 2020 Rs 1,868.77 Lakhs), as part of Other Income. Further in the statement of consolidated financial results, an amount of Rs 998.91 Lakhs has been recognised during the quarter and Rs 1,591.03 Lakhs during half year ended September 30, 2021 (Q2 FY21 - Rs 1,259.41 Lakhs and half year ended September 30, 2020 Rs 2,647.34 Lakhs), as part of Other Income.
5. During the quarter ended September 30, 2021, the Company has allotted 55,000 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014). Further the Company (through the Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 61,250 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2006 and ESOS 2014).
6. On September 13, 2021, the Company issued and allotted 6,68,16,892 bonus equity shares of Rs.10/- each, in the proportion of 1 (one) bonus share for every 2 (two) fully paid up equity shares to all the registered shareholders as on the Record Date (i.e. September 9, 2021) by utilization of Securities premium account and consequently, the equity share paid up capital of the Company increased from Rs.1,33,63,37,840/- to Rs.2,00,45,06,760/-. The earnings per share (EPS) data for all the periods disclosed above have been calculated after taking into account the issue of Bonus shares as per Ind AS - 33 on Earnings Per Share.
7. During the quarter ended September 30, 2021, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent valuer using market approach, has recognised a revaluation gain of Rs 8,848.36 Lakhs in the standalone financial results and Rs 11,457.72 Lakhs in the consolidated financial results.
8. During the quarter ended September 30, 2021, Holiday Club Resorts Oy, Finland, step down subsidiary of the Company acquired stake in Kiinteistöosakeyhtiö Vierumäen Kaari (joint venture entity).
9. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

  
Kavinder Singh  
Managing Director & CEO



Mumbai, October 22, 2021



# B S R & Co. LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants

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

**Koosai Leher**  
Partner

Mumbai  
22 October 2021

Membership No: 112399  
UDIN: 21112399AAAADX8018

Registered Office:



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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Registered Office:

**Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra Holidays & Resorts India Limited**

4. The Statement includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
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
Mahindra Holidays & Resorts India Limited ESOP Trust	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
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
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetilahti	Subsidiary
Kiinteistö Oy Mällönsniemi	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
Holiday Club Canarias Vacation Club SLU	Subsidiary
Kiinteistö-Oy-Seniori-Saimaa	Associate
Tropiikin Rantasauna Oy	Joint Venture
Kiinteistöosakeyhtiö Vierumäen Kaari	Joint Venture




**Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra Holidays & Resorts India Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of twenty-five subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs 103,502.55 lakhs as at 30 September 2021, total revenues (before consolidation adjustments) of Rs. 26,139.57 lakhs and Rs 44,596.71 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 1,711.02 lakhs and Rs (1,800.41) lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 1,711.02 lakhs and Rs (1,800.41) lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 3,475.02 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 1.14 lakhs and Rs 0.33 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (1.14) lakhs and Rs (0.33) lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries, associate and joint ventures are located outside India whose financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information/financial results of such subsidiaries, associate and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the financial information/ financial results of such subsidiaries, associate and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.





**Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra Holidays & Resorts India Limited**

7. The Statement includes the interim financial information/ financial results of seven subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total assets (before consolidation adjustment) of Rs 20,704.49 lakhs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 748.98 lakhs and Rs 1,242.06 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 75.17 lakhs and Rs (84.80) lakhs and total comprehensive income (before consolidation adjustments) of Rs. 705.52 lakhs and Rs 554.68 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 119.96 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**Koosai Leher**

*Partner*

Membership No: 112399

UDIN: 21112399AAAADY9916

Mumbai  
22 October 2021