

February 02, 2024

MHRIL/SE/23-24/85

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol : MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalai Street, Fort,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Outcome of Adjourned Board Meeting held on Friday, February 02, 2024

Further to the Outcome of Board Meeting submitted today morning vide letter no. MHRIL/SE/23-24/84 intimating the Change in Key Managerial Personnel of the Company i.e. Managing Director & CEO and Chief Financial Officer, we wish to inform you that the Board of Directors of the Company at their Adjourned Meeting held today have, *inter-alia*, considered and approved the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

Accordingly, the said results are enclosed together with the Limited Review Reports on the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023, issued by the Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants, Mumbai.

The financial results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the financial results will be published in the newspapers as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Adjourned Meeting of the Board of Directors of the Company commenced at 12.10 p.m. and concluded at 1.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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.
5. We draw attention to Note 4 to the standalone financial results in respect of order issued by the National Financial Reporting Authority ('NFRA') to the Company to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition and to us to verify the same. We have verified the review done by the Company and reported the results of our verification to NFRA. The Note also states that basis the current assessment by the Company considering the information available as on date, the existing accounting policies and practices are in compliance with the respective Ind AS.



B S R & Co. LLP

Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Our conclusion 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 Lehery

Partner

Mumbai

02 February 2024

Membership No.: 112399

UDIN:24112399BKFRHM2647

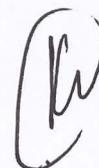
Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
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 the other auditors referred to in paragraph 7 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 draw attention to Note 4 to the consolidated financial results in respect of order issued by the National Financial Reporting Authority ('NFRA') to the Group to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition and to us to verify the same. We have verified the review done by the Group and reported the results of our verification to NFRA. The Note also states that basis the current assessment by the Group considering the information available as on date, the existing accounting policies and practices are in compliance with the respective Ind AS.

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



Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

7. We did not review the interim financial information / financial results of twelve subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 30,233.27 lakhs and Rs. 89,042.52 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,661.50 lakhs and Rs. 4,414.44 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,661.50 lakhs and Rs. 4,414.44 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 1.51 lakhs and Rs. 1.50 lakhs and total comprehensive income of Rs. 1.51 lakhs and Rs. 1.50 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of one associate and one joint venture, 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 Parent's 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 venture, 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 venture are located outside India whose interim 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 Parent's management has converted the interim financial information / financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information / financial results of six subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 468 lakhs and Rs. 1,265.83 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (36.57) lakhs and Rs. 23.73 lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (36.57) lakhs and Rs. 23.73 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 10.78 lakhs and Rs. (21.34) lakhs and total comprehensive income / (loss) of Rs. 10.78 lakhs and Rs. (21.34) lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of one associate, based on its interim financial information / financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information / financial results are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Koosai Lehera

Partner

Mumbai
02 February 2024

Membership No.: 112399
UDIN:24112399BKFRHN4718

Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Mahindra Holidays & Resorts India Limited	Parent
2	Mahindra Hotels & Residences India Limited	Subsidiary
3	Heritage Bird (M) Sdn Bhd	Subsidiary
4	Gables Promoters Private Limited	Subsidiary
5	MH Boutique Hospitality Limited	Subsidiary
6	Infinity Hospitality Group Company Limited	Subsidiary
7	MHR Holdings (Mauritius) Limited	Subsidiary
8	Arabian Dreams Hotels Apartments LLC	Subsidiary
9	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
10	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
11	Guestline Hospitality Management and Development Service Limited	Subsidiary
12	Covington S.a.r.l	Subsidiary
13	Holiday Club Resorts Oy	Subsidiary
14	Holiday Club Sweden Ab Åre	Subsidiary
15	Ownership Services Ab	Subsidiary
16	Åre Villa 3 Ab	Subsidiary
17	Holiday Club Canarias Investments S.L.	Subsidiary
18	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
19	Holiday Club Canarias Resort Management S.L.	Subsidiary
20	Holiday Club Rus LLC	Subsidiary



Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

21	Holiday Club Sport and Spa AB	Subsidiary
22	Holiday Club Canarias Vacation Club SLU	Subsidiary
23	Kiinteistöosakeyhtiö Vierumäen Kaari	Subsidiary
24	Kiinteisto Oy Rauhan Liikekiinteistot 1	Subsidiary
25	Kiinteisto-Oy-Seniori-Saimaa	Associate
26	Great Rocksport Private Limited	Associate
27	Tropiikin Rantasauna Oy	Joint Venture





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	33,570.98	30,770.12	31,505.31	97,101.25	88,651.63	1,19,618.18
2.	Other Income	3,728.02	2,494.81	4,817.44	8,839.63	8,272.83	10,938.42
3.	Total Income (1+2)	37,299.00	33,264.93	36,322.75	1,05,940.88	96,924.46	1,30,556.60
4.	Expenses						
	a. Employee benefits expense	8,955.09	8,331.89	7,752.94	25,920.89	22,149.44	30,192.79
	b. Finance costs	838.11	868.36	766.43	2,556.40	2,149.36	2,913.00
	c. Depreciation and amortisation expense	4,028.34	4,049.73	3,490.25	11,807.43	10,122.43	13,908.54
	d. Other expenses	16,305.41	14,397.75	15,863.70	47,765.34	45,340.09	62,136.02
5.	Total Expenditure	30,126.95	27,647.73	27,873.32	88,050.06	79,761.32	1,09,150.35
6.	Profit before tax (3-5)	7,172.05	5,617.20	8,449.43	17,890.82	17,163.14	21,406.25
7.	Tax expense						
	- Current tax	(3,730.70)	2,008.23	2,403.15	-	4,265.27	6,788.40
	- Deferred tax	5,640.41	(528.05)	(231.91)	4,702.73	165.69	(1,239.93)
	- Tax expense/ (credit) for prior years (Refer note 5)	(1,541.49)	-	-	(1,541.49)	-	-
	Tax expense	368.22	1,480.18	2,171.24	3,161.24	4,430.96	5,548.47
8.	Profit after tax for the period (6-7)	6,803.83	4,137.02	6,278.19	14,729.58	12,732.18	15,857.78
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(12.17)	(113.09)	47.07	(180.33)	(68.62)	117.62
	Income taxes related to items that will not be reclassified to profit or loss	109.37	134.77	125.70	364.31	429.92	520.59
	Net other comprehensive income not to be reclassified subsequently to profit or loss	97.20	21.68	172.77	183.98	361.30	638.21
10.	Total Comprehensive Income for the period (8+9)	6,901.03	4,158.70	6,450.96	14,913.56	13,093.48	16,495.99
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,152.19	20,139.87	20,051.30	20,152.19	20,051.30	20,069.70
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	a. Reserves & Surplus	-	-	-	-	-	1,10,230.67
	b. Other Comprehensive Income	-	-	-	-	-	(127.72)
	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)	3.38	2.06	3.14	7.32	6.36	7.92
	(b) Diluted (in Rs)	3.38	2.06	3.12	7.32	6.33	7.89





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	63,482.44	65,527.12	60,216.70	1,90,440.35	1,80,538.42	2,51,699.16
2.	Other Income	3,150.17	1,689.92	2,227.15	8,483.65	8,324.58	10,690.42
3.	Total Income (1+2)	66,632.61	67,217.04	62,443.85	1,98,924.00	1,88,863.00	2,62,389.58
4.	Expenses						
	a. Cost of vacation ownership weeks	2,810.86	4,756.72	3,573.34	11,877.77	13,556.76	20,150.55
	b. Employee benefits expense	18,721.51	17,715.11	16,575.55	55,074.93	48,016.20	65,588.73
	c. Finance costs	4,491.03	3,327.71	3,989.86	10,978.29	8,600.49	11,861.56
	d. Depreciation and amortisation expense	8,554.16	8,378.88	7,233.38	25,058.37	21,128.38	28,999.71
	e. Other expenses	31,437.75	29,454.49	30,992.10	90,873.59	88,274.22	1,18,799.39
5.	Total Expenditure	66,015.31	63,632.91	62,364.23	1,93,862.95	1,79,576.05	2,45,399.94
6.	Profit before share of profit of joint venture and associates (3-5)	617.30	3,584.13	79.62	5,061.05	9,286.95	16,989.64
7.	Share of profit / (loss) of joint venture and associates	12.29	(43.79)	53.03	(19.84)	63.58	75.11
8.	Profit before tax (6+7)	629.59	3,540.34	132.65	5,041.21	9,350.53	17,064.75
9.	Tax expense						
	- Current tax	(3,680.61)	2,002.16	2,455.44	321.44	4,368.43	6,827.52
	- Deferred tax	4,798.91	(605.05)	(951.51)	2,976.20	(769.01)	(1,145.04)
	- Tax expense/ (credit) for prior years (Refer note 5)	(1,541.49)	-	-	(1,541.49)	-	-
	Tax expense	(423.19)	1,397.11	1,503.93	1,756.15	3,599.42	5,682.48
10.	Profit / (Loss) after tax for the period (8-9)	1,052.78	2,143.23	(1,371.28)	3,285.06	5,751.11	11,382.27
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	1,164.54	2,134.15	(1,189.76)	3,316.80	5,870.11	11,512.25
	Non controlling interests	(111.76)	9.08	(181.52)	(31.74)	(119.00)	(129.98)
		1,052.78	2,143.23	(1,371.28)	3,285.06	5,751.11	11,382.27
11.	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(12.17)	(113.09)	47.07	(180.33)	(68.62)	117.62
	Income taxes related to items that will not be reclassified to profit or loss	109.38	134.77	125.69	413.12	461.87	552.55
	B. Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	1,251.61	(381.76)	2,522.90	623.98	887.86	1,614.34
	Net Gain / (Loss) on net investment hedge	(1,101.44)	383.65	(2,588.34)	(582.23)	(1,088.80)	(1,581.86)
	Total Other Comprehensive Income (A+B)	247.38	23.57	107.32	274.54	192.31	702.65
	Other comprehensive income for the period attributable to:						
	Owners of the Company	247.38	23.57	107.32	274.54	192.31	702.65
	Non controlling interests	-	-	-	-	-	-
		247.38	23.57	107.32	274.54	192.31	702.65
12.	Total comprehensive income for the period (10+11)	1,300.16	2,166.80	(1,263.96)	3,559.60	5,943.42	12,084.92
	Total comprehensive income for the period attributable to:						
	Owners of the Company	1,411.92	2,157.72	(1,082.44)	3,591.34	6,062.42	12,214.90
	Non controlling interests	(111.76)	9.08	(181.52)	(31.74)	(119.00)	(129.98)
		1,300.16	2,166.80	(1,263.96)	3,559.60	5,943.42	12,084.92
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,152.19	20,139.87	20,051.30	20,152.19	20,051.30	20,069.70
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	Reserves & Surplus	-	-	-	-	-	75,945.89
	Foreign Currency Translation Reserve	-	-	-	-	-	2,197.69
	Other Comprehensive Income	-	-	-	-	-	(127.71)
	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)	0.58	1.06	(0.59)	1.65	2.93	5.75
	(b) Diluted (in Rs)	0.58	1.06	(0.59)	1.65	2.92	5.73





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 (Rs. in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-2023 (Audited)
Segment Revenue:						
- MHRIL	37,277.98	33,425.80	36,213.07	1,06,548.02	97,494.91	1,31,263.41
- HCRO	29,166.25	34,195.96	28,228.75	92,375.98	91,368.09	1,31,126.17
Total Segment Revenue	66,444.23	67,621.76	64,441.82	1,98,924.00	1,88,863.00	2,62,389.58
- Other unallocable income	188.38	(404.72)	(1,997.97)	-	-	-
Total Income	66,632.61	67,217.04	62,443.85	1,98,924.00	1,88,863.00	2,62,389.58
Segment Results:						
- MHRIL profit before tax	6,511.88	5,039.84	7,822.17	16,630.22	16,843.00	20,868.36
- HCRO profit / (loss) before tax	(3,702.63)	(231.21)	(3,471.24)	(7,585.96)	(4,597.35)	310.82
Total Segment Results	2,809.25	4,808.63	4,350.93	9,044.26	12,245.65	21,179.18
- Other unallocable expenditure net of unallocable income	(2,179.66)	(1,268.29)	(4,218.28)	(4,003.05)	(2,895.12)	(4,114.43)
Profit before tax	629.59	3,540.34	132.65	5,041.21	9,350.53	17,064.75
Segment Assets						
- MHRIL	7,25,167.79	7,12,663.57	6,74,656.14	7,25,167.79	6,74,656.14	6,87,474.76
- HCRO	2,40,210.28	2,30,980.85	2,25,193.22	2,40,210.28	2,25,193.22	2,43,132.80
Total Segment Assets	9,65,378.07	9,43,644.42	8,99,849.36	9,65,378.07	8,99,849.36	9,30,607.56
- Unallocated corporate assets	671.47	609.02	5,298.65	671.47	5,298.65	1,099.46
Total Assets	9,66,049.54	9,44,253.44	9,05,148.01	9,66,049.54	9,05,148.01	9,31,707.02
Segment Liabilities						
- MHRIL	6,51,945.87	6,46,757.92	6,20,400.85	6,51,945.87	6,20,400.85	6,29,564.86
- HCRO	1,98,563.20	1,93,268.80	1,91,800.50	1,98,563.20	1,91,800.50	2,01,335.30
Total Segment liabilities	8,50,509.07	8,40,026.72	8,12,201.35	8,50,509.07	8,12,201.35	8,30,900.16
- Unallocated corporate liabilities	71,028.94	61,225.52	60,106.18	71,028.94	60,106.18	60,952.29
Total Liabilities	9,21,538.01	9,01,252.24	8,72,307.53	9,21,538.01	8,72,307.53	8,91,852.45





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Regd. Off: Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018

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www.clubmahindra.com, investors@mahindraholidays.com

Notes:

1. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 2, 2024. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified conclusion 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. During the quarter ended December 31, 2023, the Company has allotted 1,08,659 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020). Further the Company (through Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 15,000 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014).
4. The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA has made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company has submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.
As at December 31, 2023, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial results.
5. Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Company offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e revenue from membership fees is offered to tax by amortising the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments, the Company continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Company for certain years have now been completed, wherein the tax authorities have accepted Company's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, during the quarter, the Company has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Company (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net credit of Rs. 15.41 Crores is presented as "Tax expense/ credit for prior years" in the financial results.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
Managing Director & CEO

Mumbai, February 2, 2024

