



November 2, 2022

MHRIL/SE/22-23/70

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 Wednesday, November 2, 2022

This is to inform you that the Board of Directors at their meeting held today i.e. Wednesday, November 2, 2022 has considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2022. 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, 2022 issued by the Statutory Auditors B S R & Co. LLP.

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 SEBI Listing Regulations.

2. Shifting of Registered Office of the Company from the State of Tamil Nadu to the State of Maharashtra and consequential alteration to the Memorandum of Association of the Company, subject to approval of the Shareholders of the Company and the Central Government.

The meeting of the Board of Directors of the Company commenced at 9:00 a.m. and concluded at 01.40 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 Tower, 1st Floor, "A" Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
t: +91 22 6918 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t : +91 44 3504 1000 f : +91 44 3504 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	28,360.25	28,786.07	23,766.07	57,146.32	43,439.95	96,068.43
2.	Other Income	1,819.66	1,635.73	2,757.69	3,455.39	4,769.26	11,003.80
3.	Total Income (1+2)	30,179.91	30,421.80	26,523.76	60,601.71	48,209.21	1,07,072.23
4.	Expenses						
a.	Employee benefits expense	7,092.76	7,303.74	5,819.43	14,396.50	12,090.64	24,861.81
b.	Finance costs	742.85	640.08	561.90	1,382.93	992.02	2,115.85
c.	Depreciation and amortisation expense	3,394.98	3,237.20	2,850.33	6,632.18	5,634.10	11,988.56
d.	Other expenses	14,778.99	14,697.40	11,802.99	29,476.39	19,913.34	47,753.44
5.	Total Expenditure	26,009.58	25,878.42	21,034.65	51,888.00	38,630.10	86,719.66
6.	Profit before tax (3-5)	4,170.33	4,543.38	5,489.11	8,713.71	9,579.11	20,352.57
7.	Tax expense						
-	Current tax	1,121.13	740.99	74.27	1,862.12	74.27	2,665.76
-	Deferred tax	(41.51)	439.11	1,359.03	397.60	2,422.62	2,556.35
	Tax expense on 6 above	1,079.62	1,180.10	1,433.30	2,259.72	2,496.89	5,222.11
8.	Profit after tax for the period (6-7)	3,090.71	3,363.28	4,055.81	6,453.99	7,082.22	15,130.46
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(183.27)	67.58	(66.55)	(115.69)	(32.87)	(70.58)
	Freehold land revaluation	-	-	8,848.36	-	8,848.36	8,848.36
	Income taxes related to items that will not be reclassified to profit or loss	183.68	120.54	(1,849.99)	304.22	(1,758.47)	(1,748.98)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	0.41	188.12	6,931.82	188.53	7,057.02	7,028.80
10.	Total Comprehensive Income for the period (8+9)	3,091.12	3,551.40	10,987.63	6,642.52	14,139.24	22,159.26
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,036.42	19,991.31	19,959.75	20,036.42	19,959.75	19,984.81
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
a.	Reserves & Surplus	-	-	-	-	-	92,935.53
b.	Other Comprehensive Income	-	-	-	-	-	(215.74)
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)	1.55	1.68	2.03	3.23	3.55	7.58
(b)	Diluted (in Rs)	1.53	1.68	2.02	3.21	3.53	7.55

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in lakhs)

Particulars		As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,19,228.36	2,16,263.32
	Right of Use Asset	36,771.08	26,781.17
	Capital work-in-progress	11,483.08	10,744.48
	Other intangible assets	1,706.10	1,480.98
	Intangible assets under development	634.15	714.14
	Financial Assets		
	Investments		
	Investments in subsidiaries and associate	11,103.76	9,532.75
	Other Investments	214.48	580.49
	Trade receivables	21,340.80	22,120.23
	Loans	20,187.38	-
	Other financial assets	41,093.05	56,264.61
	Deferred tax assets (Net)	39,918.80	40,316.39
	Other non-current tax assets (Net)	8,721.72	10,205.41
	Deferred acquisition cost	68,274.31	67,035.95
	Other non-current assets	4,934.49	4,113.90
		4,85,611.56	4,66,153.82
	Current assets		
	Inventories	800.94	633.00
	Financial Assets		
	Investments	29,314.69	27,943.07
	Trade receivables	92,777.24	90,696.58
	Cash and cash equivalents	8,959.01	5,648.46
	Other bank balances	12,390.47	32,610.82
	Loans	9,539.86	6,850.45
	Other financial assets	24,715.38	8,265.88
	Deferred acquisition cost	5,492.43	5,306.39
	Other current assets	8,137.92	6,292.86
		1,92,127.94	1,84,247.51
	Total Assets	6,77,739.50	6,50,401.33
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,036.42	19,984.81
	Other equity		
	Reserves & Surplus	1,00,217.45	92,935.53
	Revaluation Reserve	84,282.43	84,007.33
	Other Comprehensive Income	(302.31)	(215.74)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		43,924.98	36,454.53
		63,961.40	56,439.34
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	33,555.40	23,689.52
	Other financial liabilities	533.81	850.69
	Provisions	842.31	845.35
	Deferred tax liabilities	20,727.08	21,002.18
	Other non-current liabilities		
	Contract liability-deferred revenue	4,57,632.64	4,50,805.44
		5,13,291.24	4,97,193.18
	Current liabilities		
	Financial Liabilities		
	Lease liabilities	4,837.50	4,472.22
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	223.89	445.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,587.04	21,327.10
	Other financial liabilities	7,642.20	9,443.72
	Provisions	1,010.17	849.48
	Other current liabilities		
	Contract liability-deferred revenue	62,217.88	57,469.04
	Others	3,968.18	2,761.37
		1,00,486.86	96,768.81
	Total Equity & Liabilities	6,77,739.50	6,50,401.33



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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in lakhs)

Particulars	Period ended 30-Sep-22	Period ended 30-Sep-21
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	8,713.71	9,579.11
Adjustments for:		
Finance costs	1,382.93	992.02
Interest income	(2,853.75)	(2,729.83)
Depreciation and amortisation of non-current assets	6,632.18	5,634.10
Net Loss on disposal of property, plant and equipment	124.00	7.31
Gain due to change in lease arrangements	(120.23)	(1,141.39)
Net foreign exchange Loss	481.14	392.85
Net Gain on sale of investment	(281.28)	(119.01)
Net Gain on Investments carried at FVTPL	(32.83)	(149.03)
Equity-settled share-based payments	103.73	100.88
	5,435.89	2,987.90
Operating profit before working capital changes	14,149.60	12,567.01
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(1,166.93)	6,149.36
Increase in inventories	(167.94)	(73.59)
(Decrease) / Increase in trade payables	(1,001.11)	170.62
Increase / (Decrease) in provisions	71.07	(36.64)
Increase / (Decrease) in contract liability-deferred revenue	11,576.04	(6,955.08)
Decrease in other liabilities	(163.74)	(1,116.85)
	9,147.39	(1,862.18)
Cash generated from operations	23,296.99	10,704.83
Income taxes refund / (paid) (Net)	(378.43)	6,110.06
NET CASH GENERATED FROM OPERATING ACTIVITIES	22,918.56	16,814.89
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,459.55	2,784.27
ICD given to subsidiaries	(23,210.15)	(1,478.00)
ICD repayments by subsidiaries	-	42.95
Placement of fixed deposits and other deposits	(4,324.90)	(52,673.23)
Proceeds from maturity of fixed deposits and other deposits	21,049.18	55,574.88
Payments for property, plant and equipment and intangibles including CWIP	(8,951.76)	(5,902.66)
Proceeds from disposal of property, plant and equipment	42.29	35.36
Proceeds from disposal of investment	20,042.49	13,100.00
Equity Investment in other entities	(1,205.00)	-
Purchase of investment	(21,100.00)	(25,898.00)
NET CASH USED IN INVESTING ACTIVITIES	(16,198.30)	(14,414.43)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	775.81	301.41
Proceeds from borrowings	10,724.01	532.64
Repayment of borrowings	(10,724.01)	(532.64)
Payment of lease liabilities	(2,802.59)	(1,555.46)
Interest paid on borrowings	(2.16)	(0.22)
Interest paid on lease liabilities	(1,380.77)	(991.80)
NET CASH USED IN FINANCING ACTIVITIES	(3,409.71)	(2,246.07)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,310.55	154.39
Cash and cash equivalents at the beginning of the period	5,648.46	1,962.78
Cash and cash equivalents at the end of the period	8,959.01	2,117.17





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	59,836.28	60,485.44	54,639.73	1,20,321.72	91,727.66	2,01,329.97
2.	Other Income	2,880.47	3,216.96	4,688.94	6,097.43	9,430.11	16,555.03
3.	Total Income (1+2)	62,716.75	63,702.40	59,328.67	1,26,419.15	1,01,157.77	2,17,885.00
4.	Expenses						
a.	Cost of vacation ownership weeks	4,118.59	5,864.83	4,822.67	9,983.42	8,310.26	16,638.19
b.	Employee benefits expense	15,327.21	16,113.44	13,357.40	31,440.65	26,237.40	55,719.09
c.	Finance costs	2,269.60	2,341.03	2,050.62	4,610.63	4,866.02	9,937.42
d.	Depreciation and amortisation expense	7,007.49	6,887.51	6,656.54	13,895.00	13,309.16	27,074.99
e.	Other expenses	28,742.82	28,539.30	24,625.31	57,282.12	42,563.21	97,461.10
5.	Total Expenditure	57,465.71	59,746.11	51,512.54	1,17,211.82	95,286.05	2,06,830.79
6.	Profit before share of profit of joint ventures and associates (3-5)	5,251.04	3,956.29	7,816.13	9,207.33	5,871.72	11,054.21
7.	Share of profit / (loss) of joint ventures and associates	2.44	8.11	(1.14)	10.55	(0.33)	1.90
8.	Profit before tax (6+7)	5,253.48	3,964.40	7,814.99	9,217.88	5,871.39	11,056.11
9.	Tax expense						
-	Current tax	1,151.71	761.28	116.15	1,912.99	135.06	2,691.56
-	Deferred tax	(38.15)	220.65	1,722.32	182.50	1,897.90	1,600.54
	Tax expense on 8 above	1,113.56	981.93	1,838.47	2,095.49	2,032.96	4,292.10
10.	Profit after tax for the period (8-9)	4,139.92	2,982.47	5,976.52	7,122.39	3,838.43	6,764.01
	Profit for the period attributable to:						
	Owners of the Company	4,086.47	2,973.40	5,897.47	7,059.87	3,754.17	6,751.08
	Non controlling interests	53.45	9.07	79.05	62.52	84.26	12.93
		4,139.92	2,982.47	5,976.52	7,122.39	3,838.43	6,764.01
11.	Other comprehensive income						
A.	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(183.27)	67.58	(66.55)	(115.69)	(32.87)	(70.58)
	Freehold land revaluation	-	-	11,457.72	-	11,457.72	11,457.72
	Income taxes related to items that will not be reclassified to profit or loss	183.68	152.50	(2,377.91)	336.18	(2,277.26)	(2,258.64)
B.	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	(903.52)	(731.52)	(869.48)	(1,635.04)	73.08	(566.95)
	Net Gain / (Loss) on net investment hedge	846.42	653.12	829.99	1,499.54	(45.69)	595.11
	Total Other Comprehensive Income (A+B)	(56.69)	141.68	8,973.77	84.99	9,174.98	9,156.66
	Other comprehensive income for the period attributable to:						
	Owners of the Company	(56.69)	141.68	8,603.04	84.99	8,804.25	8,785.93
	Non controlling interests	-	-	370.73	-	370.73	370.73
		(56.69)	141.68	8,973.77	84.99	9,174.98	9,156.66
12.	Total comprehensive income for the period (10+11)	4,083.23	3,124.15	14,950.29	7,207.38	13,013.41	15,920.67
	Total comprehensive income for the period attributable to:						
	Owners of the Company	4,029.78	3,115.08	14,500.51	7,144.86	12,558.42	15,537.01
	Non controlling interests	53.45	9.07	449.78	62.52	454.99	383.66
		4,083.23	3,124.15	14,950.29	7,207.38	13,013.41	15,920.67
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,036.42	19,991.31	19,959.75	20,036.42	19,959.75	19,984.81
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	Reserves & Surplus	-	-	-	-	-	62,854.05
	Foreign Currency Translation Reserve	-	-	-	-	-	2,165.21
	Other Comprehensive Income	-	-	-	-	-	(215.73)
	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)	2.04	1.49	2.95	3.53	1.88	3.38
(b)	Diluted (in Rs)	2.03	1.48	2.94	3.51	1.87	3.37



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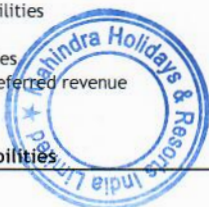
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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in lakhs)

Particulars		As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,64,413.16	2,64,211.74
	Right of Use Asset	1,41,801.00	1,40,263.04
	Capital work-in-progress	11,983.14	11,440.82
	Goodwill	9,681.55	10,126.33
	Other intangible assets	3,808.76	4,021.14
	Intangible assets under development	1,305.54	714.14
	Equity accounted investees	2,823.49	1,311.07
	Financial Assets		
	Investments		
	Other investments	887.21	1,379.92
	Trade receivables	21,752.72	22,614.31
	Other financial assets	38,471.24	53,236.20
	Deferred tax assets (Net)	48,306.08	48,974.10
	Other non-current tax assets (Net)	8,897.65	10,434.37
	Deferred acquisition cost	68,274.31	67,035.95
	Other non-current assets	4,993.66	4,113.90
		6,27,399.51	6,39,877.03
	Current assets		
	Inventories	51,376.78	54,098.37
	Financial Assets		
	Investments	29,314.69	27,943.07
	Trade receivables	98,977.56	96,455.88
	Cash and cash equivalents	12,200.08	10,270.36
	Other bank balances	13,083.54	33,245.70
	Loans	59.31	62.72
	Other financial assets	24,486.47	8,284.72
	Deferred acquisition cost	5,492.43	5,306.39
	Other current assets	10,163.09	9,075.94
		2,45,153.95	2,44,743.15
	Total Assets	8,72,553.46	8,84,620.18
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,036.42	19,984.81
	Other equity		
	Reserves & Surplus	70,792.20	62,854.05
	Revaluation Reserve	91,403.72	91,096.64
	Foreign Currency Translation Reserve	2,029.71	2,165.21
	Other Comprehensive Income	(302.31)	(215.73)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		13,019.22	4,996.07
		33,055.64	24,980.88
	Non-Controlling Interests	1,061.33	998.81
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	56,279.76	65,798.19
	Lease liabilities	1,49,845.91	1,46,288.11
	Other financial liabilities	664.53	3,706.37
	Provisions	1,383.20	867.78
	Deferred tax liabilities	22,196.17	22,503.23
	Other non-current liabilities		
	Contract liability-deferred revenue	4,60,260.11	4,53,657.08
		6,90,629.68	6,92,820.76
	Current liabilities		
	Financial Liabilities		
	Borrowings	9,653.39	27,605.10
	Lease liabilities	14,316.34	16,975.13
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	223.89	445.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	34,997.59	34,386.84
	Other financial liabilities	12,323.65	12,854.38
	Provisions	1,011.44	850.75
	Other current liabilities		
	Contract liability-deferred revenue	68,824.32	66,827.30
	Others	6,456.19	5,874.35
		1,47,806.81	1,65,819.73
	Total Equity & Liabilities	8,72,553.46	8,84,620.18





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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in lakhs)

Particulars	Period ended 30-Sep-22	Period ended 30-Sep-21
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	9,217.88	5,871.39
Adjustments for:		
Finance costs	4,610.63	4,866.02
Interest income	(2,549.66)	(2,626.63)
Impairment loss recognised on trade receivables	69.49	72.01
Depreciation and amortisation of non-current assets	13,895.00	13,309.16
Net Loss / (Gain) on disposal of property, plant and equipment	167.40	(337.30)
Gain due to change in lease arrangements	(120.23)	(1,600.13)
Net foreign exchange Gain	(2,463.70)	(603.60)
Net Gain on sale of investment	(281.28)	(119.02)
Net gain on Investments carried at FVTPL	(32.83)	(149.03)
Equity-settled share-based payments	163.86	286.05
Share of (Gain) / Loss of associates and joint ventures	(10.55)	0.33
	13,448.13	13,097.86
Operating profit before working capital changes	22,666.01	18,969.25
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(1,800.88)	3,472.68
(Increase) / Decrease in inventories	(155.29)	316.34
Increase in trade payables	1,160.60	3,006.44
Increase / (Decrease) in provisions	589.54	(37.70)
Increase / (Decrease) in contract liability-deferred revenue	9,125.56	(7,678.44)
Increase / (Decrease) in other liabilities	368.42	(1,560.51)
	9,287.95	(2,481.19)
Cash generated from operations	31,953.96	16,488.06
Income taxes refund / (paid) (Net)	(376.27)	6,134.11
NET CASH GENERATED FROM OPERATING ACTIVITIES	31,577.69	22,622.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,548.32	3,211.18
Placement of fixed deposit and other deposits	(4,379.90)	(52,722.29)
Proceeds from maturity of fixed deposit and other deposits	21,049.18	55,623.94
Payments for property, plant and equipment and intangibles including CWIP	(11,615.32)	(7,035.65)
Proceeds from disposal of property, plant and equipment	429.43	436.54
Purchase of investment	(21,100.00)	(25,898.00)
Purchase of equity investment	(1,200.00)	(1,142.48)
Proceeds from disposal of investment	20,042.49	13,100.00
NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES	4,774.20	(14,426.76)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	18,011.73	5,404.16
Repayment of borrowings	(41,021.99)	(6,448.79)
Payment of Lease liabilities	(7,558.75)	(5,869.34)
Proceeds from issue of equity share capital	775.81	301.42
Interest paid on Lease liabilities	(3,668.16)	(3,472.93)
Interest paid on Borrowings	(879.51)	(1,304.58)
NET CASH USED IN FINANCING ACTIVITIES	(34,340.87)	(11,390.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,011.02	(3,194.65)
Cash and cash equivalents at the beginning of the period	10,270.36	7,933.02
Effect of exchange rate fluctuations on cash and cash equivalents held	(81.30)	0.57
Cash and cash equivalents at the end of the period	12,200.08	4,738.94





MAHINDRA HOLIDAYS & RESORTS INDIA LTD
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Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
CIN:L55101TN1996PLC036595

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Segment Revenue:						
- MHRIL	30,519.27	30,762.57	27,225.44	61,281.84	49,013.35	1,07,883.02
- HCRO	31,060.74	32,078.60	32,103.23	63,139.34	52,144.42	1,09,343.55
Total Segment Revenue	61,580.01	62,841.17	59,328.67	1,24,421.18	1,01,157.77	2,17,226.57
- Other unallocable income	1,136.74	861.23	-	1,997.97	-	658.43
Total Income	62,716.75	63,702.40	59,328.67	1,26,419.15	1,01,157.77	2,17,885.00
Segment Results:						
- MHRIL profit before tax	4,287.58	4,733.25	5,664.14	9,020.83	9,514.24	20,006.48
- HCRO profit / (loss) before tax	101.68	(1,227.80)	1,914.01	(1,126.12)	(2,639.66)	(7,319.41)
Total Segment Results	4,389.26	3,505.45	7,578.15	7,894.71	6,874.58	12,687.07
- Other unallocable income net of	864.22	458.95	236.84	1,323.17	(1,003.19)	(1,630.96)
Profit before tax	5,253.48	3,964.40	7,814.99	9,217.88	5,871.39	11,056.11
Segment Assets						
- MHRIL	6,63,890.60	6,73,183.89	6,40,467.81	6,63,890.60	6,40,467.81	6,59,198.23
- HCRO	2,07,221.77	2,14,000.10	2,27,733.76	2,07,221.77	2,27,733.76	2,23,214.58
Total Segment Assets	8,71,112.37	8,87,183.99	8,68,201.57	8,71,112.37	8,68,201.57	8,82,412.81
- Unallocated corporate assets	1,441.09	2,024.22	495.65	1,441.09	495.65	2,207.37
Total Assets	8,72,553.46	8,89,208.21	8,68,697.22	8,72,553.46	8,68,697.22	8,84,620.18
Segment Liabilities						
- MHRIL	6,15,662.21	6,08,681.63	5,88,625.14	6,15,662.21	5,88,625.14	5,99,130.40
- HCRO	1,75,815.18	1,81,625.12	1,91,956.11	1,75,815.18	1,91,956.11	1,88,956.39
Total Segment liabilities	7,91,477.39	7,90,306.75	7,80,581.25	7,91,477.39	7,80,581.25	7,88,086.79
- Unallocated corporate liabilities	46,959.10	69,158.88	65,517.80	46,959.10	65,517.80	70,553.70
Total Liabilities	8,38,436.49	8,59,465.63	8,46,099.05	8,38,436.49	8,46,099.05	8,58,640.49

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**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

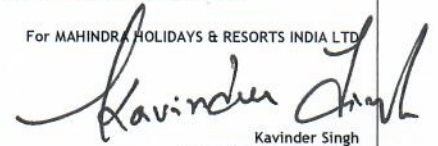
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Notes:

1. The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2022. 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 quarter ended September 30, 2022, the Company has allotted 3,66,100 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014 and ESOS 2020). Further the Company (through the Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 85,000 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).
5. During the quarter ended September 30, 2022, the Company has subscribed and been allotted additional 3,25,547 equity shares of Great Rocksport Private Limited ("Rocksport") for the second and third tranches with an investment value of Rs 800 Lakhs. The entity was classified as an "Associate" entity of MHRIL with effect from April 16, 2022 in accordance with IND AS 28.
6. The company has incorporated a new entity named "Mahindra Holidays & Resorts Harihareshwar Limited" which is a wholly owned subsidiary with effect from August 23, 2022.
7. 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, November 2, 2022





B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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

02 November 2022

Membership No.: 112399

UDIN:22112399BBSRPU4900

B S R & Co. LLP

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Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 following entities:

Sr. No.	Name of the Entity	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

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10	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
11	Covington S.a.r.l	Subsidiary
12	HCR Management Oy	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
21	Kiinteisto Oy Rauhan Liikekiinteistot 1 (up to 8 April 2022)	Subsidiary
22	Holiday Club Sport and Spa AB	Subsidiary
23	Holiday Club Canarias Vacation Club SLU	Subsidiary
24	Kiinteisto-Oy-Seniori-Saimaa	Associate
25	Great Rocksport Private Limited	Associate
26	Tropiikin Rantasauna Oy	Joint Venture
27	Kiinteistöosakeyhtiö Vierumäen Kaari	Joint Venture

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 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 eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 93,972.15 lakhs as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 29,991.26 lakhs and Rs. 56,880.50 lakhs, total net profit / (loss) after tax of Rs. 440.49 lakhs and Rs. (1,506.15) lakhs and total comprehensive income/ (loss) of Rs. 440.49 lakhs and Rs. (1,506.15) lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 692.36 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 2.45 lakhs and Rs. 3.04 lakhs and total comprehensive loss of Rs. 2.45 lakhs and Rs. 3.04 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim 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 ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. 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 Parent's management has converted the interim 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 Parent's management. Our conclusion in so far as it relates to the balances and affairs 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 Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial statements /financial information/ financial results of eight subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total assets of Rs. 13,985.46 lakhs as at 30 September 2022 and total revenues of Rs. 522.40 lakhs and Rs. 1,007.74 lakhs, total net profit after tax of Rs. 208.74 lakhs and Rs. 296.50 lakhs and total comprehensive income of Rs. 208.74 lakhs and Rs. 296.50 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 67.78 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.89 lakhs and Rs. 13.59 lakhs and total comprehensive income of Rs. 4.89 lakhs and Rs. 13.59 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial information/ financial results which has 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.

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 Leher

Partner

Mumbai

02 November 2022

Membership No.: 112399

UDIN:22112399BBSRSS5661