



ClubMahindra

October 23, 2023

MHRIL/SE/23-24/66

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  
Mumbai - 400 001  
**Scrip Code: 533088**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on Monday, October 23, 2023**

This is to inform you that the Board of Directors at their Meeting held today i.e. Monday, October 23, 2023 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

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 quarter and half year ended September 30, 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](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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors of the Company commenced at 9.30 a.m. and concluded at 2.30 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

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**Mahindra Holidays & Resorts India Limited**

**Registered Office:** Mahindra Towers, 1<sup>st</sup> Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

✉ [investors@mahindaholidays.com](mailto:investors@mahindaholidays.com) | ☎ +91 22 6918 4722 | 🌐 [www.clubmahindra.com](http://www.clubmahindra.com) | CIN: L5101MH1996PLC405715



**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**  
 Regd. Off. : Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018  
 CIN:L55101MH1996PLC405715

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 (Rs. in lakhs)**

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	30,770.12	32,760.15	28,360.25	63,530.27	57,146.32	1,19,618.18
2.	Other Income	2,494.81	2,725.03	1,819.66	5,219.84	3,455.39	10,938.42
3.	<b>Total Income (1+2)</b>	<b>33,264.93</b>	<b>35,485.18</b>	<b>30,179.91</b>	<b>68,750.11</b>	<b>60,601.71</b>	<b>1,30,556.60</b>
4.	Expenses						
a.	Employee benefits expense	8,331.89	8,633.91	7,092.76	16,965.80	14,396.50	30,192.79
b.	Finance costs	868.36	849.93	742.85	1,718.29	1,382.93	2,913.00
c.	Depreciation and amortisation expense	4,049.73	3,729.36	3,394.98	7,779.09	6,632.18	13,908.54
d.	Other expenses	14,397.75	17,170.41	14,778.99	31,568.16	29,476.39	62,136.02
5.	<b>Total Expenditure</b>	<b>27,647.73</b>	<b>30,383.61</b>	<b>26,009.58</b>	<b>58,031.34</b>	<b>51,888.00</b>	<b>1,09,150.35</b>
6.	<b>Profit before tax (3-5)</b>	<b>5,617.20</b>	<b>5,101.57</b>	<b>4,170.33</b>	<b>10,718.77</b>	<b>8,713.71</b>	<b>21,406.25</b>
7.	Tax expense						
-	Current tax	2,008.23	1,722.47	1,121.13	3,730.70	1,862.12	6,788.40
-	Deferred tax	(528.05)	(409.63)	(41.51)	(937.68)	397.60	(1,239.93)
	<b>Tax expense on 6 above</b>	<b>1,480.18</b>	<b>1,312.84</b>	<b>1,079.62</b>	<b>2,793.02</b>	<b>2,259.72</b>	<b>5,548.47</b>
8.	<b>Profit after tax for the period (6-7)</b>	<b>4,137.02</b>	<b>3,788.73</b>	<b>3,090.71</b>	<b>7,925.75</b>	<b>6,453.99</b>	<b>15,857.78</b>
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	(113.09)	(55.07)	(183.27)	(168.16)	(115.69)	117.62
	Income taxes related to items that will not be reclassified to profit or loss	134.77	120.17	183.68	254.94	304.22	520.59
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>21.68</b>	<b>65.10</b>	<b>0.41</b>	<b>86.78</b>	<b>188.53</b>	<b>638.21</b>
10.	<b>Total Comprehensive income for the period (8+9)</b>	<b>4,158.70</b>	<b>3,853.83</b>	<b>3,091.12</b>	<b>8,012.53</b>	<b>6,642.52</b>	<b>16,495.99</b>
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,139.87	20,091.20	20,036.42	20,139.87	20,036.42	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)	2.06	1.89	1.55	3.95	3.23	7.92
(b)	Diluted (in Rs)	2.06	1.88	1.53	3.94	3.21	7.89



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**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023**

(Rs. in lakhs)

Particulars		As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	2,21,892.88	2,19,748.16
	Right of Use Asset	39,442.68	38,092.87
	Capital work-in-progress	16,207.79	12,834.87
	Other intangible assets	1,361.64	1,536.73
	Intangible assets under development	1,233.47	834.50
	<b>Financial Assets</b>		
	Investments		
	Investments in subsidiaries and associate	39,351.23	11,601.74
	Trade receivables	20,892.78	22,026.25
	Loans	19,759.45	36,793.62
	Other financial assets	49,187.01	32,403.66
	Deferred tax assets (Net)	42,494.01	41,556.33
	Other non-current tax assets (Net)	3,228.87	3,228.94
	Deferred acquisition cost	72,514.93	70,988.05
	Other non-current assets	4,913.96	5,571.43
		<b>5,32,480.70</b>	<b>4,97,217.15</b>
	<b>Current assets</b>		
	Inventories	688.23	556.87
	<b>Financial Assets</b>		
	Investments	45,117.97	53,366.39
	Trade receivables	96,269.61	94,007.13
	Cash and cash equivalents	2,448.60	1,685.43
	Other bank balances	10,832.58	9,710.65
	Loans	73.31	71.03
	Other financial assets	24,825.82	31,791.67
	Deferred acquisition cost	5,933.31	5,738.88
	Other current assets	9,199.75	7,284.97
		<b>1,95,389.18</b>	<b>2,04,213.02</b>
	<b>Total Assets</b>	<b>7,27,869.88</b>	<b>7,01,430.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,139.87	20,069.70
	Share Application Money Pending Allotment	-	117.33
	Other equity		
	Reserves & Surplus	1,19,031.29	1,10,230.67
	Revaluation Reserve	84,770.13	84,557.53
	Other Comprehensive Income	(253.56)	(127.72)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		<b>63,275.27</b>	<b>54,387.89</b>
		<b>83,415.14</b>	<b>74,574.92</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	34,754.90	34,102.84
	Other financial liabilities	343.87	580.01
	Provisions	1,049.25	832.22
	Deferred tax liabilities	20,239.37	20,451.98
	Other non-current liabilities		
	Contract liability-deferred revenue	4,75,058.66	4,68,303.38
		<b>5,31,446.05</b>	<b>5,24,270.43</b>
	<b>Financial Liabilities</b>		
	Lease liabilities	7,241.67	6,036.90
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	63.54	82.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,724.24	21,416.76
	Other financial liabilities	6,969.72	7,423.68
	Provisions	1,025.15	681.61
	Current Income tax liabilities (net)	3,248.71	-
	Other current liabilities		
	Contract liability-deferred revenue	69,404.59	64,342.90
	Others	3,331.07	2,600.77
		<b>1,13,008.69</b>	<b>1,02,584.82</b>
	<b>Total Equity &amp; Liabilities</b>	<b>7,27,869.88</b>	<b>7,01,430.17</b>





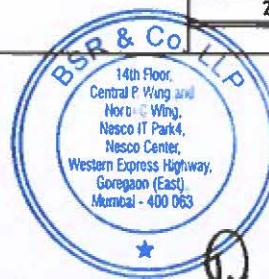
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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	Period ended 30-Sep-23	Period ended 30-Sep-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the period	10,718.77	8,713.71
<b>Adjustments for:</b>		
Finance costs	1,718.29	1,382.93
Interest income	(3,634.07)	(2,853.75)
Depreciation and amortisation of non-current assets	7,779.09	6,632.18
Net Loss on disposal of property, plant and equipment	29.57	124.00
Gain due to change in lease arrangements	(29.49)	(120.23)
Net foreign exchange Loss	75.49	481.14
Net Gain on sale of investment	(127.87)	(281.28)
Net Gain on Investments carried at FVTPL	(1,267.08)	(32.83)
Equity-settled share-based payments	144.84	103.73
	4,688.77	5,435.89
<b>Operating profit before working capital changes</b>	<b>15,407.54</b>	<b>14,149.60</b>
<b>Movements in working capital:</b>		
Increase in trade receivables and other assets	(5,163.25)	(1,166.93)
Increase in inventories	(131.36)	(167.94)
Decrease in trade payables	(151.76)	(1,001.11)
Increase in provisions	392.42	71.07
Increase in contract liability-deferred revenue	11,816.97	11,576.04
Decrease in other liabilities	(49.03)	(163.74)
	6,713.99	9,147.39
<b>Cash generated from operations</b>	<b>22,121.53</b>	<b>23,296.99</b>
Income taxes paid (Net)	(439.60)	(378.43)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>21,681.93</b>	<b>22,918.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	3,080.87	1,459.55
ICD given to subsidiaries	(5,916.00)	(23,210.15)
Placement of fixed deposits and other deposits	(29,483.49)	(4,324.90)
Proceeds from maturity of fixed deposits and other deposits	19,358.35	21,049.18
Payments for property, plant and equipment and intangibles including CWIP	(8,505.54)	(8,951.76)
Proceeds from disposal of property, plant and equipment	46.94	42.29
Proceeds from disposal of investment	87,643.35	20,042.49
Equity Investment in subsidiary and other entities	(4,495.00)	(1,205.00)
Purchase of investment	(78,000.00)	(21,100.00)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(16,270.52)</b>	<b>(16,198.30)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity share capital	682.78	775.81
Proceeds from borrowings	170.43	10,724.01
Repayment of borrowings	(170.43)	(10,724.01)
Payment of lease liabilities	(3,612.73)	(2,802.59)
Interest paid on borrowings	(0.06)	(2.16)
Interest paid on lease liabilities	(1,718.23)	(1,380.77)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,648.24)</b>	<b>(3,409.71)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>763.17</b>	<b>3,310.55</b>
Cash and cash equivalents at the beginning of the period	1,685.43	5,648.46
Cash and cash equivalents at the end of the period	2,448.60	8,959.01





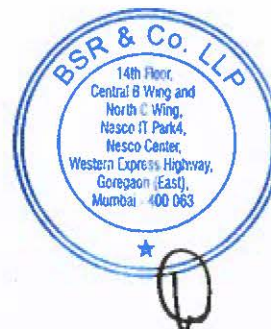


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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 (Rs. in lakhs)**

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	65,527.12	61,430.79	59,836.28	1,26,957.91	1,20,321.72	2,51,699.16
2.	Other Income	1,689.92	3,751.79	2,880.47	5,441.71	6,097.43	10,690.42
3.	<b>Total Income (1+2)</b>	<b>67,217.04</b>	<b>65,182.58</b>	<b>62,716.75</b>	<b>1,32,399.62</b>	<b>1,26,419.15</b>	<b>2,62,389.58</b>
4.	Expenses						
a.	Cost of vacation ownership weeks	4,756.72	4,310.19	4,118.59	9,066.91	9,983.42	20,150.55
b.	Employee benefits expense	17,715.11	18,638.31	15,327.21	36,353.42	31,440.65	65,588.73
c.	Finance costs	3,327.71	3,159.55	2,269.60	6,487.26	4,610.63	11,861.56
d.	Depreciation and amortisation expense	8,378.88	8,125.33	7,007.49	16,504.21	13,895.00	28,999.71
e.	Other expenses	29,454.49	30,089.58	28,742.82	59,544.07	57,282.12	1,18,799.39
5.	<b>Total Expenditure</b>	<b>63,632.91</b>	<b>64,322.96</b>	<b>57,465.71</b>	<b>1,27,955.87</b>	<b>1,17,211.82</b>	<b>2,45,399.94</b>
6.	Profit before share of profit of joint ventures and associates (3-5)	3,584.13	859.62	5,251.04	4,443.75	9,207.33	16,989.64
7.	Share of profit / (loss) of joint ventures and associates	(43.79)	11.66	2.44	(32.13)	10.55	75.11
8.	<b>Profit before tax (6+7)</b>	<b>3,540.34</b>	<b>871.28</b>	<b>5,253.48</b>	<b>4,411.62</b>	<b>9,217.88</b>	<b>17,064.75</b>
9.	Tax expense						
-	Current tax	2,002.16	1,999.89	1,151.71	4,002.05	1,912.99	6,827.52
-	Deferred tax	(605.05)	(1,217.66)	(38.15)	(1,822.71)	182.50	(1,145.04)
	<b>Tax expense on 8 above</b>	<b>1,397.11</b>	<b>782.23</b>	<b>1,113.56</b>	<b>2,179.34</b>	<b>2,095.49</b>	<b>5,682.48</b>
10.	<b>Profit after tax for the period (8-9)</b>	<b>2,143.23</b>	<b>89.05</b>	<b>4,139.92</b>	<b>2,232.28</b>	<b>7,122.39</b>	<b>11,382.27</b>
	Profit for the period attributable to:						
	Owners of the Company	2,134.15	18.11	4,086.47	2,152.26	7,059.87	11,512.25
	Non controlling interests	9.08	70.94	53.45	80.02	62.52	(129.98)
		2,143.23	89.05	4,139.92	2,232.28	7,122.39	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)	(113.09)	(55.07)	(183.27)	(168.16)	(115.69)	117.62
	Income taxes related to items that will not be reclassified to profit or loss	134.77	168.97	183.68	303.74	336.18	552.55
B.	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	(381.76)	(245.87)	(903.52)	(627.63)	(1,635.04)	1,614.34
	Net Gain / (Loss) on net investment hedge	383.65	135.56	846.42	519.21	1,499.54	(1,581.86)
	<b>Total Other Comprehensive Income (A+B)</b>	<b>23.57</b>	<b>3.59</b>	<b>(56.69)</b>	<b>27.16</b>	<b>84.99</b>	<b>702.65</b>
	Other comprehensive income for the period attributable to:						
	Owners of the Company	23.57	3.59	(56.69)	27.16	84.99	702.65
	Non controlling interests	-	-	-	-	-	-
		23.57	3.59	(56.69)	27.16	84.99	702.65
12.	<b>Total comprehensive income for the period (10+11)</b>	<b>2,166.80</b>	<b>92.64</b>	<b>4,083.23</b>	<b>2,259.44</b>	<b>7,207.38</b>	<b>12,084.92</b>
	Total comprehensive income for the period attributable to:						
	Owners of the Company	2,157.72	21.70	4,029.78	2,179.42	7,144.86	12,214.90
	Non controlling interests	9.08	70.94	53.45	80.02	62.52	(129.98)
		2,166.80	92.64	4,083.23	2,259.44	7,207.38	12,084.92
13.	<b>Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)</b>	<b>20,139.87</b>	<b>20,091.20</b>	<b>20,036.42</b>	<b>20,139.87</b>	<b>20,036.42</b>	<b>20,069.70</b>
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.	<b>Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)</b>						
(a)	Basic (in Rs)	1.06	0.01	2.04	1.07	3.53	5.75
(b)	Diluted (in Rs)	1.06	0.01	2.03	1.07	3.51	5.73




**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

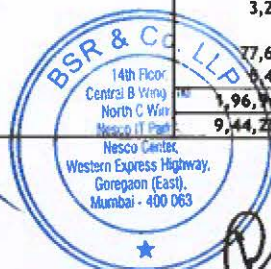
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**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023**

(Rs. In lakhs)

Particulars		As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	2,80,319.49	2,66,422.89
	Right of Use Asset	1,57,952.96	1,61,307.47
	Capital work-in-progress	17,064.26	15,997.86
	Goodwill	10,355.22	10,522.81
	Other intangible assets	3,523.18	3,498.08
	Intangible assets under development	3,037.72	2,242.74
	Equity accounted investees	1,808.98	3,038.80
	<b>Financial Assets</b>		
	Investments		
	Other investments	764.51	943.72
	Trade receivables	21,464.48	22,486.86
	Other financial assets	48,584.25	31,766.23
	Deferred tax assets (Net)	52,224.20	50,590.89
	Other non-current tax assets (Net)	3,297.76	3,400.45
	Deferred acquisition cost	72,514.93	70,988.05
	Other non-current assets	4,923.92	6,715.61
		<b>6,77,835.86</b>	<b>6,49,922.46</b>
	<b>Current assets</b>		
	Inventories	57,614.47	57,028.91
	<b>Financial Assets</b>		
	Investments	45,117.97	53,366.39
	Trade receivables	1,03,416.26	1,01,988.09
	Cash and cash equivalents	4,706.55	11,636.00
	Other bank balances	12,305.45	11,011.82
	Loans	76.31	71.04
	Other financial assets	24,492.30	31,215.80
	Deferred acquisition cost	5,933.31	5,738.88
	Other current assets	12,754.96	9,727.63
		<b>2,66,417.58</b>	<b>2,81,784.56</b>
	<b>Total Assets</b>	<b>9,44,253.44</b>	<b>9,31,707.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,139.87	20,069.70
	Share Application Money Pending Allotment	-	117.33
	Other equity		
	Reserves & Surplus	79,032.53	75,945.89
	Revaluation Reserve	91,940.22	91,678.79
	Foreign Currency Translation Reserve	2,089.24	2,197.69
	Other Comprehensive Income	(253.56)	(127.71)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		<b>21,904.33</b>	<b>18,790.56</b>
		<b>42,044.20</b>	<b>38,977.59</b>
	<b>Non-Controlling Interests</b>	<b>957.00</b>	<b>876.98</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	39,497.17	69,716.30
	Lease liabilities	1,63,749.01	1,68,307.81
	Other financial liabilities	555.87	728.86
	Provisions	1,052.31	835.28
	Deferred tax liabilities	21,659.66	21,921.08
	Other non-current liabilities		
	Contract liability-deferred revenue	4,77,795.04	4,71,161.29
		<b>7,04,309.06</b>	<b>7,32,670.62</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	36,252.58	5,887.73
	Lease liabilities	19,917.48	18,351.54
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	63.54	82.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	40,730.11	39,709.04
	Other financial liabilities	12,586.20	15,238.58
	Provisions	1,055.18	708.11
	Current Income tax liabilities (net)	3,248.71	-
	Other current liabilities		
	Contract liability-deferred revenue	77,610.07	73,908.20
	Others	5,479.31	5,296.43
		<b>1,96,743.18</b>	<b>1,59,181.83</b>
	<b>Total Equity &amp; Liabilities</b>	<b>9,44,253.44</b>	<b>9,31,707.02</b>







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**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 (Rs. in lakhs)**

Particulars	Period ended 30-Sep-23	Period ended 30-Sep-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the period	4,411.62	9,217.88
Adjustments for:		
Finance costs	6,487.26	4,610.63
Interest income	(2,882.54)	(2,549.66)
Impairment loss recognised on trade receivables	112.22	69.49
Depreciation and amortisation of non-current assets	16,504.21	13,895.00
Net Loss / (Gain) on disposal of property, plant and equipment	(960.34)	167.40
Gain due to change in lease arrangements	(29.49)	(120.23)
Net foreign exchange (gain)/loss	(664.43)	(2,463.70)
Net Gain on sale of investment	(127.87)	(281.28)
Net gain on Investments carried at FVTPL	(1,267.08)	(32.83)
Equity-settled share-based payments	210.66	163.86
Share of (Gain) / Loss of associates and joint ventures	32.13	(10.55)
	17,414.73	13,448.13
Operating profit before working capital changes	21,826.35	22,666.01
Movements in working capital:		
Increase in trade receivables and other assets	(6,546.26)	(1,800.88)
Increase in inventories	(1,698.10)	(155.29)
Increase in trade payables	1,382.46	1,160.60
Increase in provisions	395.94	589.54
Increase in contract liability-deferred revenue	10,549.61	9,125.56
(Decrease) / Increase in other liabilities	(2,585.64)	368.42
	1,498.01	9,287.95
Cash generated from operations	23,324.36	31,953.96
Income taxes paid (Net)	(610.02)	(376.27)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>22,714.34</b>	<b>31,577.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	2,585.41	1,548.32
Placement of fixed deposit and other deposits	(29,668.49)	(4,379.90)
Proceeds from maturity of fixed deposit and other deposits	19,413.35	21,049.18
Payments for property, plant and equipment and intangibles including CWIP	(19,977.71)	(11,615.32)
Proceeds from disposal of property, plant and equipment	2,388.91	429.43
Purchase of investment	(78,000.00)	(21,100.00)
Purchase of equity investment	-	(1,200.00)
Proceeds from disposal of investment	87,643.35	20,042.49
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(15,615.18)</b>	<b>4,774.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	16,095.99	18,011.73
Repayment of borrowings	(14,847.92)	(41,021.99)
Payment of Lease liabilities	(9,728.11)	(7,558.75)
Proceeds from issue of equity share capital	682.78	775.81
Interest paid on Lease liabilities	(4,311.26)	(3,668.16)
Interest paid on Borrowings	(1,762.91)	(879.51)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(13,871.43)</b>	<b>(34,340.87)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(6,772.27)</b>	<b>2,011.02</b>
Cash and cash equivalents at the beginning of the period	11,636.00	10,270.36
Effect of exchange rate fluctuations on cash and cash equivalents held	(157.18)	(81.30)
Cash and cash equivalents at the end of the period	4,706.55	12,200.08

*[Handwritten signature]*





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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023** (Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Revenue:</b>						
- MHRIL	33,425.80	35,952.46	30,519.27	69,378.26	61,281.84	1,31,263.41
- HCRO	34,195.96	29,013.77	31,060.74	63,209.73	63,139.34	1,31,126.17
<b>Total Segment Revenue</b>	<b>67,621.76</b>	<b>64,966.23</b>	<b>61,580.01</b>	<b>1,32,587.99</b>	<b>1,24,421.18</b>	<b>2,62,389.58</b>
- Other unallocable income	(404.72)	216.35	1,136.74	(188.37)	1,997.97	-
<b>Total Income</b>	<b>67,217.04</b>	<b>65,182.58</b>	<b>62,716.75</b>	<b>1,32,399.62</b>	<b>1,26,419.15</b>	<b>2,62,389.58</b>
<b>Segment Results:</b>						
- MHRIL profit before tax	5,039.84	5,078.50	4,287.58	10,118.34	9,020.83	20,868.36
- HCRO profit / (loss) before tax	(231.21)	(3,652.12)	101.68	(3,883.33)	(1,126.12)	310.82
<b>Total Segment Results</b>	<b>4,808.63</b>	<b>1,426.38</b>	<b>4,389.26</b>	<b>6,235.01</b>	<b>7,894.71</b>	<b>21,179.18</b>
- Other unallocable expenditure net of unallocable income	(1,268.29)	(555.10)	864.22	(1,823.39)	1,323.17	(4,114.43)
<b>Profit before tax</b>	<b>3,540.34</b>	<b>871.28</b>	<b>5,253.48</b>	<b>4,411.62</b>	<b>9,217.88</b>	<b>17,064.75</b>
<b>Segment Assets</b>						
- MHRIL	7,12,663.57	7,02,283.17	6,63,890.60	7,12,663.57	6,63,890.60	6,87,474.76
- HCRO	2,30,980.85	2,31,376.20	2,07,221.77	2,30,980.85	2,07,221.77	2,43,132.80
<b>Total Segment Assets</b>	<b>9,43,644.42</b>	<b>9,33,659.37</b>	<b>8,71,112.37</b>	<b>9,43,644.42</b>	<b>8,71,112.37</b>	<b>9,30,607.56</b>
- Unallocated corporate assets	609.02	1,022.04	1,441.09	609.02	1,441.09	1,099.46
<b>Total Assets</b>	<b>9,44,253.44</b>	<b>9,34,681.41</b>	<b>8,72,553.46</b>	<b>9,44,253.44</b>	<b>8,72,553.46</b>	<b>9,31,707.02</b>
<b>Segment Liabilities</b>						
- MHRIL	6,46,757.92	6,40,144.80	6,15,662.21	6,46,757.92	6,15,662.21	6,29,564.86
- HCRO	1,93,268.80	1,92,970.91	1,75,815.18	1,93,268.80	1,75,815.18	2,01,335.30
<b>Total Segment liabilities</b>	<b>8,40,026.72</b>	<b>8,33,115.71</b>	<b>7,91,477.39</b>	<b>8,40,026.72</b>	<b>7,91,477.39</b>	<b>8,30,900.16</b>
- Unallocated corporate liabilities	61,225.52	61,352.87	46,959.10	61,225.52	46,959.10	60,952.29
<b>Total Liabilities</b>	<b>9,01,252.24</b>	<b>8,94,468.58</b>	<b>8,38,436.49</b>	<b>9,01,252.24</b>	<b>8,38,436.49</b>	<b>8,91,852.45</b>

L





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1. The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2023. 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 September 30, 2023, the Company has allotted 4,21,747 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014 and 2020). Further the Company (through Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 65,000 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).
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 September 30, 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.

For MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD

Kavinder Singh  
Managing Director & CEO

Mumbai, October 23, 2023



# 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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 opinion 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*

Mumbai

23 October 2023

Membership No.: 112399

UDIN:23112399BGXWKB6162

**Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 8 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.
7. 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 opinion is not modified in respect of the above matter.



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

8. 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 assets (before consolidation adjustments) of Rs. 106,948.55 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 32,729.95 lakhs and Rs. 58,809.26 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 238.72 lakhs and Rs. (2,752.94) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 238.72 lakhs and Rs. (2,752.94) lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 7,087.66 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.52 lakhs and Rs. 0.01 lakhs and total comprehensive loss of Rs. 0.52 lakhs and Rs. 0.01 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information/ interim 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.

9. 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 assets (before consolidation adjustments) of Rs. 4,260.61 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 401.23 lakhs and Rs. 797.83 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (26.12) lakhs and Rs. 60.30 lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (26.12) lakhs and Rs. 60.30 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (before consolidation adjustments) of Rs. 13.73 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 43.27 lakhs and Rs. 32.12 lakhs and total comprehensive loss of Rs. 43.27 lakhs and Rs. 32.12 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, 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.



**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 Leheri**

*Partner*

Mumbai

23 October 2023

Membership No.: 112399

UDIN:23112399BGXWKC4328



**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

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

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

