

**Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 2024 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 June 2024 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. 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 had verified the review done by the Company and reported the results of our verification to NFRA. The Note 4 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 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 this matter.

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

*Chartered Accountants*

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



**Jaclyn Desouza**

*Partner*

Mumbai

25 July 2024

Membership No.: 124629

UDIN:24124629BKGUOG7571

# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 2024 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 June 2024 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 Holding 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 had verified the review done by the Holding Company and reported the results of our verification to NFRA. The Note 4 also states that basis the current

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**Limited Review Report (Continued)**

**Mahindra Holidays & Resorts India Limited**

assessment by the Holding Company considering the information available as on date, the existing accounting policies and practices are in compliance with respective Ind AS.

Our conclusion is not modified in respect of this matter.

8. 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 revenues (before consolidation adjustments) of Rs. 26,974.08 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,192.45 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,192.45 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.56 lakhs and total comprehensive income of Rs. 0.56 lakhs, for the quarter ended 30 June 2024 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 revenues (before consolidation adjustments) of Rs. 402.70 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 7.16 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 7.16 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 60 lakhs and total comprehensive loss of Rs. 60 lakhs, for the quarter ended 30 June 2024 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



**Jaclyn Desouza**

*Partner*

Mumbai

25 July 2024

Membership No.: 124629

UDIN:24124629BKGUOF7245

**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	Subsidiary
15	Ownership Services Sweden Ab	Subsidiary
16	Are Villa 3 Ab	Subsidiary
17	Holiday Club Canarias Investments S.L.U	Subsidiary
18	Holiday Club Canarias Sales & Marketing S.L.U	Subsidiary
19	Holiday Club Canarias Resort Management S.L.U	Subsidiary
20	Holiday Club Rus LLC	Subsidiary



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

21	Holiday Club Sport and Spa Hotels AB	Subsidiary
22	Holiday Club Canarias Vacation Club SLU	Subsidiary
23	Kiinteistoosakeyhtio Vierumaen Kaari (Upto 31 March 2024)	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 ENDED JUNE 30, 2024 (Rs. in lakhs)**

SI No.	Particulars	Quarter ended		Year ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-2024 (Audited)
1.	Revenue from Operations	35,096.77	34,301.79	32,760.15	131,403.04
2.	Other Income	3,349.95	3,168.31	2,725.03	12,007.94
3.	<b>Total Income (1+2)</b>	<b>38,446.72</b>	<b>37,470.10</b>	<b>35,485.18</b>	<b>143,410.98</b>
4.	Expenses				
	a. Employee benefits expense	9,690.80	9,244.77	8,633.91	35,165.66
	b. Finance costs	948.82	810.76	849.93	3,367.16
	c. Depreciation and amortisation expense	4,277.31	4,064.24	3,729.36	15,871.67
	d. Other expenses	17,408.44	18,921.02	17,170.41	66,686.36
5.	<b>Total Expenditure</b>	<b>32,325.37</b>	<b>33,040.79</b>	<b>30,383.61</b>	<b>121,090.85</b>
6.	<b>Profit before tax (3-5)</b>	<b>6,121.35</b>	<b>4,429.31</b>	<b>5,101.57</b>	<b>22,320.13</b>
7.	Tax expense				
	- Current tax	-	-	1,722.47	-
	- Deferred tax	1,600.98	1,094.42	(409.63)	5,797.15
	- Tax credit for prior years (Refer Note 5)	-	-	-	(1,541.49)
	Tax expense on 6 above	1,600.98	1,094.42	1,312.84	4,255.66
8.	<b>Profit after tax for the period (6-7)</b>	<b>4,520.37</b>	<b>3,334.89</b>	<b>3,788.73</b>	<b>18,064.47</b>
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(164.83)	(16.08)	(55.07)	(196.41)
	Freehold land revaluation	-	1,231.56	-	1,231.56
	Income taxes related to items that will not be reclassified to profit or loss	76.07	(176.55)	120.17	187.76
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(88.76)</b>	<b>1,038.93</b>	<b>65.10</b>	<b>1,222.91</b>
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>4,431.61</b>	<b>4,373.82</b>	<b>3,853.83</b>	<b>19,287.38</b>
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,155.72	20,153.67	20,091.20	20,153.67
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
	a. Reserves & Surplus	-	-	-	129,092.57
	b. Other Comprehensive Income	-	-	-	(274.70)
	c. Transition Difference	-	-	-	(140,272.59)
13.	Earnings Per Share on Net Profit for the period in Rupees (not annualized)				
	(a) Basic (in Rs)	2.24	1.66	1.89	8.98
	(b) Diluted (in Rs)	2.24	1.66	1.88	8.97



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-2024 (Audited)
1.	Revenue from Operations	65,285.63	80,019.25	61,430.79	270,459.60
2.	Other Income	3,322.90	3,015.06	3,751.79	11,498.71
3.	<b>Total Income (1+2)</b>	<b>68,608.53</b>	<b>83,034.31</b>	<b>65,182.58</b>	<b>281,958.31</b>
4.	Expenses				
	a. Cost of vacation ownership weeks	4,471.70	8,554.55	4,310.19	20,432.32
	b. Employee benefits expense	19,119.65	19,218.76	18,638.31	74,293.69
	c. Finance costs	3,529.61	2,242.51	3,159.55	13,220.80
	d. Depreciation and amortisation expense	8,865.60	8,603.21	8,125.33	33,661.58
	e. Other expenses	31,158.48	33,467.28	30,089.58	124,340.87
5.	<b>Total Expenditure</b>	<b>67,145.04</b>	<b>72,086.31</b>	<b>64,322.96</b>	<b>265,949.26</b>
6.	Profit before share of profit of joint venture and associates (3-5)	1,463.49	10,948.00	859.62	16,009.05
7.	Share of profit / (loss) of joint venture and associates	(59.44)	(37.71)	11.66	(57.55)
8.	<b>Profit before tax (6+7)</b>	<b>1,404.05</b>	<b>10,910.29</b>	<b>871.28</b>	<b>15,951.50</b>
9.	Tax expense				
	- Current tax	49.56	29.27	1,999.89	350.71
	- Deferred tax	745.82	2,560.58	(1,217.66)	5,536.78
	-Tax credit for prior years (Refer Note 5)	-	-	-	(1,541.49)
	Tax expense on 8 above	795.38	2,589.85	782.23	4,346.00
10.	<b>Profit after tax for the period (8-9)</b>	<b>608.67</b>	<b>8,320.44</b>	<b>89.05</b>	<b>11,605.50</b>
	Profit for the period attributable to:				
	Owners of the Company	589.26	8,235.68	18.11	11,552.48
	Non controlling interests	19.41	84.76	70.94	53.02
		608.67	8,320.44	89.05	11,605.50
11.	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(164.83)	(16.08)	(55.07)	(196.41)
	Freehold land revaluation	-	1,231.56	-	1,231.56
	Income taxes related to items that will not be reclassified to profit or loss	110.31	(176.55)	168.97	236.57
	B. Items that may be reclassified to profit or loss				
	Exchange differences on translating the financial statements of foreign operations	(297.61)	(470.77)	(245.87)	153.21
	Net Gain / (Loss) on net investment hedge	308.86	387.87	135.56	(194.36)
	<b>Total Other Comprehensive Income (A+B)</b>	<b>(43.27)</b>	<b>956.03</b>	<b>3.59</b>	<b>1,230.57</b>
	Other comprehensive income for the period attributable to:				
	Owners of the Company	(43.27)	956.03	3.59	1,230.57
	Non controlling interests	-	-	-	-
		(43.27)	956.03	3.59	1,230.57
12.	<b>Total comprehensive income for the period (10+11)</b>	<b>565.40</b>	<b>9,276.47</b>	<b>92.64</b>	<b>12,836.07</b>
	Total comprehensive income for the period attributable to:				
	Owners of the Company	545.99	9,191.71	21.70	12,783.05
	Non controlling interests	19.41	84.76	70.94	53.02
		565.40	9,276.47	92.64	12,836.07
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,155.72	20,153.67	20,091.20	20,153.67
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
	Reserves & Surplus	-	-	-	88,177.82
	Foreign Currency Translation Reserve	-	-	-	2,156.54
	Other Comprehensive Income	-	-	-	(274.70)
	Transition Difference	-	-	-	(150,904.10)
15.	Earnings Per Share on Net Profit for the period in Rupees (not annualized)				
	(a) Basic (in Rs)	0.29	4.09	0.01	5.74
	(b) Diluted (in Rs)	0.29	4.09	0.01	5.74



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in lakhs)**

Particulars	Quarter ended		Year ended	
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
<b>Segment Revenue:</b>				
- MHRIL	38,929.19	38,140.97	35,952.46	144,688.99
- HCRO	29,368.08	44,893.34	29,013.77	137,269.32
<b>Total Segment Revenue</b>	<b>68,297.27</b>	<b>83,034.31</b>	<b>64,966.23</b>	<b>281,958.31</b>
- Other unallocable income	311.26	-	216.35	-
<b>Total Income</b>	<b>68,608.53</b>	<b>83,034.31</b>	<b>65,182.58</b>	<b>281,958.31</b>
<b>Segment Results:</b>				
- MHRIL profit before tax	5,982.56	4,330.19	5,078.50	20,960.41
- HCRO profit / (loss) before tax	(3,911.72)	6,986.84	(3,652.12)	(599.12)
<b>Total Segment Results</b>	<b>2,070.84</b>	<b>11,317.03</b>	<b>1,426.38</b>	<b>20,361.29</b>
- Other unallocable expenditure net of unallocable income	(666.79)	(406.74)	(555.10)	(4,409.79)
<b>Profit before tax</b>	<b>1,404.05</b>	<b>10,910.29</b>	<b>871.28</b>	<b>15,951.50</b>
<b>Segment Assets</b>				
- MHRIL	757,583.22	740,474.52	702,283.17	740,474.52
- HCRO	239,171.98	243,906.83	231,376.20	243,906.83
<b>Total Segment Assets</b>	<b>996,755.20</b>	<b>984,381.35</b>	<b>933,659.37</b>	<b>984,381.35</b>
- Unallocated corporate assets	235.99	262.61	1,022.04	262.61
<b>Total Assets</b>	<b>996,991.19</b>	<b>984,643.96</b>	<b>934,681.41</b>	<b>984,643.96</b>
<b>Segment Liabilities</b>				
- MHRIL	675,662.08	663,061.72	640,144.80	663,061.72
- HCRO	196,666.18	197,778.02	192,970.91	197,778.02
<b>Total Segment liabilities</b>	<b>872,328.26</b>	<b>860,839.74</b>	<b>833,115.71</b>	<b>860,839.74</b>
- Unallocated corporate liabilities	70,641.04	70,467.49	61,352.87	70,467.49
<b>Total Liabilities</b>	<b>942,969.30</b>	<b>931,307.23</b>	<b>894,468.58</b>	<b>931,307.23</b>



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1. The Standalone and Consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 25, 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 June 30, 2024, the Company has allotted 5,537 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 had 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 had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.  
As at June 30, 2024, 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 ended December 31, 2023, 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. 1,541.49 Lakhs is presented as "Tax credit for prior years" in the financial results.
6. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.

For MAHINDRA HOLIDAYS &amp; RESORTS INDIA LTD

Manoj Bhat  
Managing Director & CEO

Mumbai, July 25, 2024

